CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

National income and expenditure in the fourth quarter of 1976

Income distribution in the United Kingdom: 1974/75

No 282
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Release dates of economic statistics to be published in May 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in May. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
May 1977			
Mon 2	Building society house prices and mortgage advances (1st qtr)	PN	D of the Environment
Tues 3	CBI Industrial Trends Survey (April)	PN	CBI
	UK official reserves (April)	PN	HM Treasury
	Capital issues and redemptions (during the month of April)	PN	Bank of England
Thurs 5	Slum clearance (1st qtr)	PN	D of the Environment
	Housing starts and completions (March)	PN	D of the Environment
	House renovation grants approved (March)	PN	D of the Environment
Mon 9	Hire purchase and other instalment credit business (March)	PN	D of Trade
	Retail sales (March-final)	PN	D of Trade
	Wholesale prices index numbers (April-provisional)	PN	D of Industry
Tues 10	Provisional figures of vehicle production and estimates of new car registrations (April)	PN	D of Industry
	Central government financial transactions (including borrowing requirement (April)	PN	HM Treasury
Wed 11	London clearing banks' monthly statement (mid-April)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-April)	PN	Bank of England
Thurs 12	Finished steel consumption and stock changes (1st qtr-provisional)	PN	D of Industry
Fri 13	Usable steel production (April)	PN	BSC/BISPA
	Balance of payments current account and overseas trade figures (April)	PN	D of Trade/CSO
	Building societies receipts and loans (April)	PN	BSA
Mon 16	Retail sales (April-provisional)	PN	D of Trade
	Turnover of the catering trades (1st qtr)	PN	D of Industry
Tues 17	Index of industrial production (March)	PN	CSO
Wed 18	Basic rates of wages and normal weekly hours (April)	PN	D of Employment
	Monthly index of average earnings (March)	PN	D of Employment
Thurs 19	Building societies: Mortgage survey, 5% sample survey results (1st qtr)	PN	D of the Environment
	UK banks' assets and liabilities and the money stock (mid-April)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-April)	PN	Bank of England
	Consumers' expenditure (1st qtr-2nd preliminary estimate)	PN	CSO
Fri 20	Retail prices index (April)	PN	D of Employment
Sun 22	National savings monthly progress report (April)	PN	National Savings Ctte
Mon 23	Turnover of the motor trades (1st qtr)	PN	D of Industry
	New vehicle registrations (April)	PN	D of Transport
	Preliminary estimate of gross domestic product based on output data (1st qtr)	PN	CSO
Tues 24	Construction – new orders (March)	PN	D of the Environment
	Unemployment (May-provisional)	PN	D of Employment
	Unfilled vacancies (May-provisional)	PN	D of Employment
Wed 25	Bricks and cement production (April)	PN	D of the Environment
Thurs 26	Car and commercial vehicle production (April-final)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (1st qtr-provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st qtr-provisional)	PN	D of Industry
	Energy Trends	PN	D of Energy
	Unemployment (April-final)	Gazette	D of Employment
	Employment in production industries (March)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (March)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (April)	Gazette	D of Employment
Fri 27	Sales and orders in the engineering industries (February)	T and I	D of Industry

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 20 April in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

New series

In this issue the sector breakdown of table 16 has been changed to show gross domestic fixed capital formation separately for general government, formerly known as public authorities, and public corporations. Also the table entitled Public expenditure on page 54 has been replaced by a new table entitled General Government receipts and expenditure. The chart has similarly been changed.

Symbols used:

.. not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 8246.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

Contents

	Page
Introduction	1
Latest developments in the economy	3
Tables and charts	
Gross domestic product at factor cost and national disposable income revalued at 1970 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Estimates, *per capita,* income, product and spending	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Balance of payments: current account	46
Analysis of total currency flow and official financing	48
Money stock	50
Domestic credit expansion and money stock	52
Public sector expenditure	54
Public sector receipts	54
Sector financial accounts	56
Appropriation account of industrial and commercial companies	58
Sources and uses of capital funds of industrial and commercial companies	60
Selected liquid assets of industrial and commercial companies	60
Bank lending to UK residents	62
Banks' reserve ratio	62
Interest rates, security prices and yields	64
Cyclical indicators for the UK economy	66
Measures of variability of selected economic series	68
Articles	
National income and expenditure in the fourth quarter of 1976 — Central Statistical Office	70
Income distribution in the United Kingdom 1974/75 — Central Statistical Office	99
Round-up: What's new in economic statistics	103
Index of Sources	
Other	
Release dates of economic statistics to be published in May	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 27 April 1977

Output

Latest estimates suggest that industrial output rose slightly in recent months. In the three-month period December 1976 to February 1977, the index of industrial production was on average nearly 1 per cent above its level in the preceding three months. Steel production in March was over 8 per cent below the corresponding level in 1976, partly due to the industrial dispute at the Port Talbot plant. Car production showed little change in March from the February level but was nearly 11 per cent below the monthly average for 1976.

Housebuilding

In the three months ending February, housing starts in Great Britain were 20 per cent down on the previous three months and 38 per cent lower than a year earlier; total completions were down 10 per cent over both periods of comparison.

Consumers' expenditure

Preliminary estimates suggest that the volume of consumers' expenditure fell by about 2 per cent between the fourth quarter of 1976 and the first quarter of 1977. Within this there was a substantial fall back in expenditure on alcoholic drink from the high level of the fourth quarter, and falls in all areas of retail sales except clothing and footwear. The monthly figures of retail sales suggest a continuing decline throughout the quarter from the second half of 1976. In total, retail sales for the quarter were 3 per cent lower than in the fourth quarter of 1976. New car registrations in March were below the February level and were nearly 8 per cent lower in the first quarter than in the fourth quarter of last year.

The volume of consumers' expenditure had risen by just over 1 per cent in the fourth quarter. Real personal disposable income in the same period fell by 3–3½ per cent, leading to a fall in the proportion of income saved.

Financial position of industrial and commercial companies

Industrial and commercial companies are estimated to have had a financial deficit of £0·7 billion in the second half of 1976 compared with a small surplus in the first half of the year, despite a sizeable increase in profits. The deficit was mainly due to higher outlays on fixed assets together with a turnround from de-stocking to positive stockbuilding in the fourth quarter of 1976. For the year as a whole, the deficit of £0·7 billion compares with a deficit of £0·3 billion in 1975.

Earnings and wage rates

The index of average earnings was slightly higher in February than in January. It was 11·4 per cent higher than in February 1976. Over the same period retail prices had risen by 16·2 per cent.

The index of basic weekly wage rates (not seasonally adjusted) showed a small increase in March. The year-on-year increase in the index was 8·3 per cent.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Unemployment and vacancies

The number of unemployed in the United Kingdom (excluding school leavers) increased by 2,000 in April to 1,323,000 (5·6 per cent of all employees). Since January there has been a decrease on average of 5,000 a month. The number of vacancies notified to employment offices rose by 1,000 in April to 159,000. Since February there has been an increase on average of 4,000 a month.

Prices (not seasonally adjusted)

The index of retail prices for March was 175·8 (January 1974=100). It had increased by 1·0 per cent since February and by 16·7 per cent since March 1976.

Index numbers of wholesale prices for March suggest that the prices of home sales of manufactured products increased by 1 per cent over the previous month. The rate of inflation, measured over a 12-month period, was 20¼ per cent; this is the first time since December 1975 that it has exceeded 20 per cent. The prices of materials and fuel purchased by manufacturing industry rose by 2¼ per cent due mainly to higher prices for tea, coffee and coal.

Trade and balance of payments

In the first quarter of 1977, the figures showed a deficit on visible trade of £953 million compared with £987 million in the fourth quarter of 1976. The improvement, however, was likely to have been understated because of difficulties in seasonally adjusting imports in December and January. The volume of exports was little changed while the volume of imports rose by 3 per cent – mainly a reflection of the seasonal adjustment difficulties. The terms of trade index increased by 2 per cent.

In March, the current account was estimated to have been in deficit by £12 million. The deficit on trade in goods was £232 million and the balance on services and other current

transactions was estimated to have been running at a monthly surplus of about £220 million.

Money stock

In March there was virtually no change in both the sterling component of the broader version of money stock (M_3) and the narrower version (M_1). In the eleven months since mid-April, sterling M_3 has increased by 5¼ per cent. Sterling lending to the private sector fell again by £30 million, a much smaller fall than in February. Sterling lending to the public sector rose by some £180 million, the first rise since last November.

Economic events

March

22 The Prime Minister promised tax cuts and new incentives for middle management in the Budget.

23 The Government survived the motion of no confidence tabled by the Opposition, by 24 votes, with the help of the 13 Liberal votes.
A deal between the Liberals and the Labour Government included the setting up of a joint consultative committee to discuss policies.

24 North Sea oil fields are now producing enough crude oil to meet one third of Britain's needs. Production is on course for self-sufficiency by 1980.
The Annan report on the Future of Broadcasting was published (Cmnd 6753).

25 The Prime Minister began a two-day visit to Rome to attend an EEC summit meeting.

28 Proposals for new price controls were outlined by the Secretary of State for Prices, and would be published in a Bill on 4 April.

29 The Budget (for details see page 101 of last month's edition of *Economic Trends*).
The White Paper on Cash Limits for 1977/78 (Cmnd 6767) was published.

30 The City's reaction to the Budget was mainly favourable, with clearing bank base rates falling by 1 per cent to 9½ per cent, and the sale of gilts reaching a four-year peak.

31 Prospects for a successful negotiation of a third round of pay policy seemed to have been threated by the trade unions' reaction to the Budget. Mr Jack Jones (TGWU) was strongly critical.
Minimum lending rate was cut by 1 per cent to 9½ per cent and will revert to the usual market-related formula suspended since 3 February.
The Government announced that it would be taking steps soon to issue a 'floating rate' Government bond to be offered alongside traditional fixed-interest securities. The rate of interest would vary during the life of the security, linked to the Treasury Bill rate.

April

4 At the end of the Budget debate in the House of Commons, the Liberals abstained from voting, so the Government won by 290 votes to 281.
The terms of the offer of foreign currency bonds in substitution for official holders of sterling, announced under the Basle agreement of 10 January, were given by the Chancellor.

5 The Secretary of State for Employment urged the unions to consider the introduction of 'kitty bargaining' in Stage 3 of the pay policy. This would entail a fixed cash rise per head and a reserve for local bargaining decisions.

6 At the monthly NEDC meeting, the Chancellor hinted at a mini-Budget to boost the economy in the summer or autumn, if favourable trends continued. He intended to keep the exchange rate stable.

7 Minimum lending rate fell by ¼ per cent to 9¼ per cent.

13 The Chancellor met the TUC's Economic Committee to discuss the approach to pay policy talks. The Chancellor was 'determined rather than confident' that they would reach agreement.

14 Mr Joe Gormley of the Mineworkers' Union said there was no chance of miners accepting a Stage 3 pay policy.

15 The rate of interest on mortgage loans will drop by 1 per cent to 11¼ per cent on 1 May, with the possibility of a further cut later.
Minimum lending rate was cut by ¼ per cent to 9 per cent.

17 In a major speech on pay policy, Mr Jack Jones rejected a formal pay deal in Stage 3 but warned against a 'free-for-all'. The Chancellor said that much of what Mr Jones said was close to the Government's views.

19 The Finance Bill was published.

20 The Scottish TUC rejected a resolution made by militant miners calling for an end to pay restraint.

21 Informal talks on pay policy were held at a dinner given for union leaders by the Prime Minister.
The Prime Minister said that living standards would stabilise this year and start to improve in 1978.

22 Minimum lending rate fell by ¼ per cent to 8¾ per cent.

24 The Chancellor, in a major speech to the Union of Shop, Distributive and Allied Workers (USDAW) conference, said a 'single figure pay/Prices equation' would be necessary for Stage 3.
A 'blow-out' in the Norwegian zone Ekofisk North Sea oilfield was spilling between 3,000 and 4,000 tons of crude oil per day into the sea.

25 The Chancellor flew to Washington for IMF Interim Committee talks.
USDAW delegates voted 2–1 in favour of accepting a new round of pay policy.
The clearing banks cut base rates by ½ per cent to 9 per cent.
Agreement was reached by EEC Agriculture ministers on the farm price review for 1977/78. A butter subsidy of 8½p per pound could cut the price in Britain by 5p per pound during the summer months.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3
1975 J	105·4	93·8	100·0	963·4	134·7	230·9	233·2	138·5	1,615	1,987		35,500
A	105·1	97·4	98·6	997·1	134·8	233·9	241·4	139·3	1,559	1,948	−566	36,030
S	105·6	117·9	100·5	1,034·1	128·8	237·1	243·2	140·5	1,634	1,840		36,080
O	105·2	88·5	100·6	1,090·8	117·5	239·3	252·2	142·5	1,782	1,982		36,410
N	104·9	86·0	100·9	1,131·9	111·7	241·1	256·7	144·2	1,706	1,937	−230	36,240
D	106·6	92·1	99·8	1,170·7	111·4	248·1	259·5	146·0	1,828	2,023		36,110
1976 J	110·2	105·3	101·1	1,203·5	112·6	248·3	261·5	147·9	1,837	2,050		36,420
F	106·6	101·0	102·6	1,225·8	115·7	250·0	263·9	149·8	1,832	2,061	− 80	36,970
M	105·4	101·9	102·0	1,231·6	121·8	254·4	274·2	150·6	1,942	2,038		36,980
A	108·8	116·4	102·4	1,241·8	122·5	255·0	286·3	153·5	2,003	2,254		37,410
M	106·8	109·7	104·5	1,253·3	120·0	259·6	292·0	155·2	2,068	2,414	−439	37,680
J	107·3	91·0	100·4†	1,261·1	115·7	261·2	299·6	156·0	2,138	2,460		37,810
J	108·8	90·6	101·4	1,288·9	118·6	263·1	302·0	156·3	2,028	2,532		38,430
A	108·9	115·0	100·6	1,308·8	126·2	267·2	304·0	158·5	2,152	2,435	−536	39,040
S	108·9	86·5	102·4	1,318·7	125·9	266·1	314·4	160·6	2,220	2,581		39,760
O	108·1	108·8	103·0	1,307·9	124·5	269·0	327·7	163·5	2,306	2,624		40,110
N	109·2	119·2	103·4	.. [8]	.. [8]	272·2	331·8	165·8	2,320	2,775	−368	40,390
D	108·3	110·5	103·2	1,325·7[9]	.. [8]	277·1	330·2	168·0	2,448	2,662		40,240
1977 J	106·7†	92·6	104·3	1,338·2	.. [8]	278·1†	337·9†	172·4	2,472	3,004	−312	39,600
F	105·7	117·6	104·0	1,331·4	150·5	278·5[10]	339·7[10]	174·1	2,432	2,621	+ 31	39,320
M	103·5[10]	102·1		1,321·1	157·3		347·4[10]	175·8	2,498	2,730	− 12	39,300
A				1,322·6[10]	158·5[10]							
M												
J												
	Percentage change, latest three months on previous three months											
1976 N	*+0·4*	*+ 6·0*	*+2·1†*	..	..	*+ 2·0*	*+ 7·5*	*+ 4·1*	*+ 8·4*	*+ 7·5*	..	*+ 4·3*
D	*−0·4*	*+15·9*	*+1·7*	..	..	*+ 2·8*	*+ 7·5*	*+ 4·6*	*+10·5*	*+ 6·8*	..	*+ 3·0*
1977 J	*−0·5*	*+ 3·9*	*+1·6*	..	..	*+ 3·1*	*+ 5·7†*	*+ 4·9*	*+ 8·4*	*+10·5*	..	*+ 1·1*
F	*−1·6†*	*+ 2·0*	*+0·9*	..	..	*+ 3·3*[10]	*+ 3·5*[10]	*+ 5·0*	*+ 7·4*	*+ 3·9*	..	*− 0·9*
M	*−3·0*[10]	*+ 7·7*		..	..		*+ 3·6*[10]	*+ 5·0*	*+ 4·6*	*+ 3·7*		*− 2·1*
	Percentage change, latest three months on corresponding period of previous year											
1976 N	*+3·3*	*+ 7·6*	*+2·3†*	..	..	*+12·5*	*+29·5*	*+14·7*	*+33·7*	*+38·6*	..	*+10·6*
D	*+2·7*	*+27·0*	*+2·8*	..	..	*+12·3*	*+28·8*	*+14·9*	*+33·1*	*+35·7*	..	*+11·0*
1977 J	*+0·8†*	*+13·7*	*+3·0*	..	..	*+12·2*	*+28·6*	*+15·5*	*+34·8*	*+40·6*	..	*+10·5*
F	*−0·6*	*+ 7·5*	*+2·6*	*+11·0*	..	*+11·7*[10]	*+28·5*[10]†	*+16·0*	*+33·8*	*+35·1*	..	*+ 8·8*
M	*−1·9*[10]	*+ 1·3*		*+9·0*	..		*+28·2*[10]	*+16·5*	*+31·9*	*+35·9*		*+ 7·1*
A				*+7·5*[10]	*29·5*[10]							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [10] Provisional.

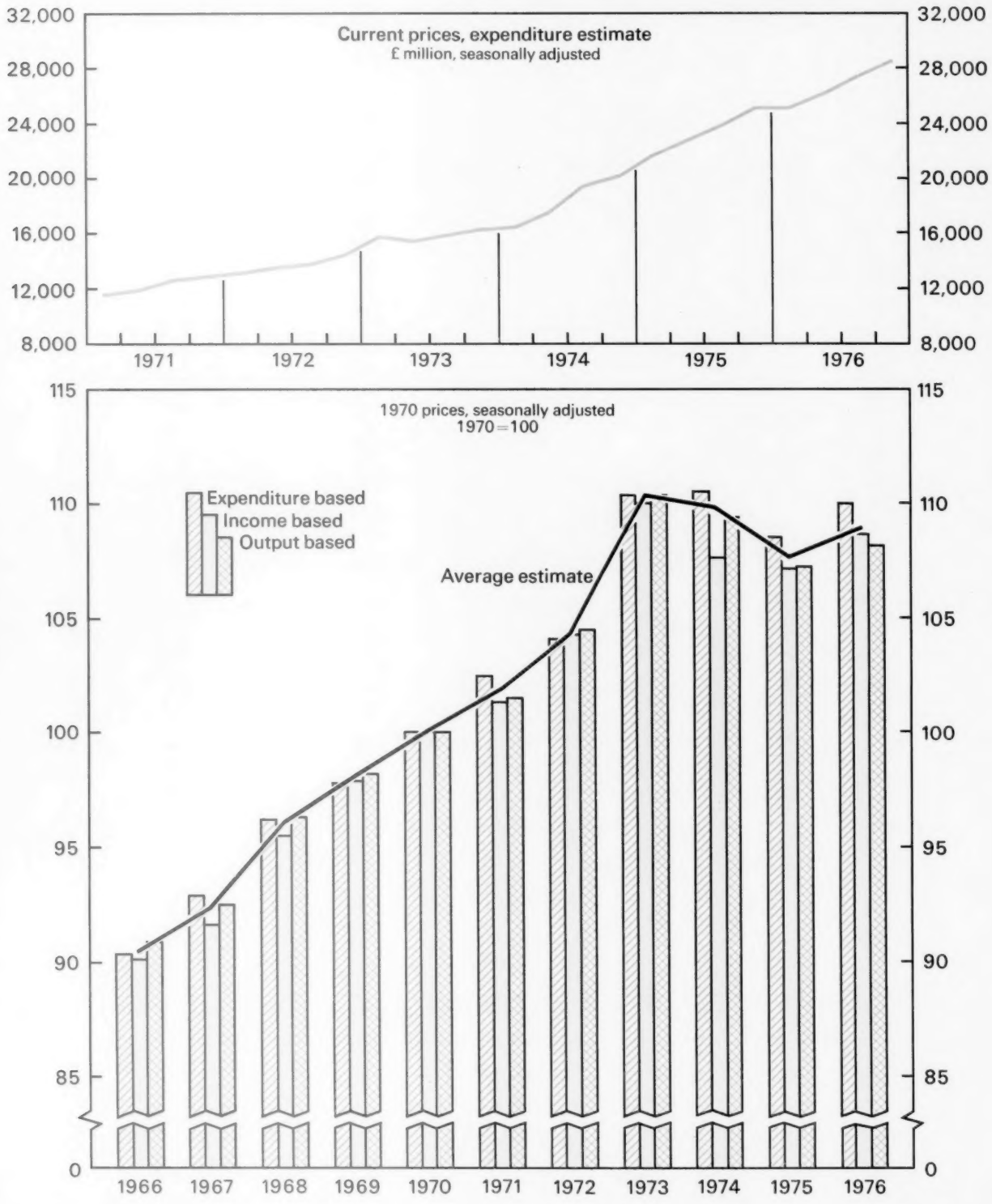
Tables and charts

Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market price
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1966	33,105	32,969	76·1	75·6†	39,297†	90·4†	90·1†	90·9	90·5	90·2
1967	34,925†	34,584	80·3	79·4	40,347	92·9	91·7	92·5	92·4	92·0†
1968	37,457	37,243	86·1	85·5	41,835	96·2	95·5	96·3	96·0†	94·9
1969	39,483	39,598	90·8	90·9	42,541	97·8	97·9	98·2	98·0	97·3
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,174	48,690	113·1†	111·7	44,588	102·5	101·3	101·5	101·8	102·2
1972	55,039	55,270†	126·6	126·8	45,282	104·1	104·3	104·5	104·3	105·3
1973	63,439	63,375	145·9	145·4	47,997	110·4	110·0	110·4	110·3	110·1
1974	73,521	73,038	169·1	167·6	48,062	110·5	109·6	109·4†	109·8	104·9
1975	93,120	92,150	214·1	211·5	47,186	108·5	107·1	107·2	107·6	104·7
1976	107,767	106,568	247·8	244·5	47,850	110·0	108·6	108·1	108·9	106·2
1971 *1*	11,578†	11,480	106·5†	105·4	10,890†	100·2†	99·1	100·2	99·8†	100·8†
2	12,013	11,953	110·5	109·7	11,061	101·7	101·0	101·5†	101·4	
3	12,662	12,485	116·5	114·6	11,310	104·0	102·3†	102·0	102·8	103·6
4	12,921	12,772	118·8	117·2	11,327	104·2	102·8	102·5	103·2	
1972 *1*	13,218	12,810†	121·6	117·6†	11,145	102·5	99·2	101·2	101·0	104·3
2	13,531	13,661	124.5	125.4	11,324	104·2	105·0	104·6	104·6	
3	13,813	14,115	127·0	129·6	11,256	103·5	105·6	105·1	104·7	106·4
4	14,477	14,684	133·2	134·8	11,557	106·3	107·6	106·9	106·9	
1973 *1*	15,785	15,227	145·2	139·8	12,209	112·3	108·1	110·5	110·3	110·7
2	15,393	15,680	141·6	143·9	11,949	109·9	111·7	109·7	110·4	
3	15,875	16,039	146·0	147·2	11,932	109·7	110·7	110·7	110·4	109·5
4	16,386	16,429	150·7	150·8	11,907	109·5	109·6	110·7	109·9	
1974 *1*	16,512	15,810	151·9	145·1	11,684	107·5	102·8	107·5	105·9	103·2
2	17,530	17,372	161·2	159·4	12,084	111·1	110·1	110·0	110·4	
3	19,362	19,385	178·1	177·9	12,227	112·5	112·5	110·9	112·0	106·5
4	20,117	20,471	185·0	187·9	12,067	111·0	112·8	109·2	111·0	
1975 *1*	21,644	21,279	199·1	195·3	12,012	110·5	108·4	109·4	109·4	104·8
2	22,722	22,431	209·0	205·9	11,763	108·2	106·6	106·9	107·2	
3	23,662	23,666	217·6	217·2	11,607	106·8	106·6	106·2	106·5	104·5
4	25,092	24,774	230·8	227·4	11,804	108·6	107·0	106·5	107·4	
1976 *1*	25,903	25,386	238·2	233·0	12,069	111·0	108·6	108·1	109·2	106·2
2	26,152	26,332	240·5	241·7	11,782	108·4	108·9	107·7	108·3	
3	27,257	27,041	250·7	248·2	11,880	109·3	108·2	107·6	108·4	106·2
4	28,455	27,809	261·7	255·2	12,119	111·5	108·7	109·0[2]	109·7	
	Percentage change, period on corresponding period of previous year									
1975 *1*	*+31·1†*	*+34·6†*	*−31·1†*	*+34·6†*	*+2·8†*	*+2·8†*	*+5·4†*	*+1·7†*	*+3·3†*	*+1·6†*
2	*+29·6*	*+29·1*	*+29·6*	*+29·1*	*−2·7*	*−2·6*	*−3·2*	*−2·8*	*−2·9*	
3	*+22·2*	*+22·1*	*+22·2*	*+22·1*	*−5·1*	*−5·1*	*−5·3*	*−4·2*	*−4·9*	*−1·9*
4	*+24·7*	*+21·0*	*+24·7*	*+21·0*	*−2·2*	*−2·2*	*−5·2*	*−2·5*	*−3·2*	
1976 *1*	*+19·7*	*+19·3*	*−19·7*	*+19·3*	*+0·5*	*+0·5*	*+0·2*	*−1·2*	*−0·2*	*+1·3*
2	*+15·1*	*+17·4*	*−15·1*	*+17·4*	*+0·2*	*+0·2*	*+2·2*	*+0·8*	*+1·0*	
3	*+15·2*	*+14·3*	*−15·2*	*+14·3*	*+2·4*	*+2·3*	*+1·5*	*+1·3*	*+1·8*	*+1·6*
4	*+13·4*	*+12·3*	*+13·4*	*+12·3*	*+2·7*	*+2·7*	*+1·6*	*+2·3*	*+2·1*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
32,000
28,000
24,000
20,000
16,000
12,000
8,000
1971
1972
1973
1974
1975
1976
1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1965	38,531†	53,973†	28,705	8,357	7,900	616	8,395†	8,644†	6,798
1966	39,297	55,088	29,255	8,595	8,097	420	8,721	8,873	6,918
1967	40,347	56,964	29,876	9,075	8,780	368	8,865	9,502	7,115
1968	41,835	59,330	30,627	9,103	9,182	504	9,914	10,217	7,278
1969	42,541	60,352	30,826	8,960	9,216	468	10,882	10,559	7,252
1970	43,489	62,123	31,644	9,095	9,453	442	11,489	11,101	7,533
1971	44,588	64,035	32,597	9,344	9,682†	99	12,313	11,630	7,817
1972	45,282	66,684	34,440†	9,725	9,862	39	12,618†	12,986†	8,416
1973	47,997	71,625	36,003	10,123†	10,283	1,127	14,089	14,657	8,971
1974	48,062	71,798	35,590	10,328	10,124	602†	15,154	14,855	8,881†
1975	47,186	69,893	35,234	10,797	9,991	−680	14,551	13,896	8,811
1976	47,850	71,496	35,290	11,101	9,562	− 8	15,551	14,589	9,057
1971 *1*	10,890†	15,636†	7,955	2,303	2,372	125	2,881†	2,866†	1,880
2	11,061	15,928	8,093	2,330	2,434	− 76	3,147	2,945	1,922
3	11,310	16,169	8,226	2,347	2,433	11	3,152	2,874	1,985
4	11,327	16,302	8,323	2,364	2,443	39	3,133	2,945	2,030
1972 *1*	11,145	16,321	8,406†	2,410	2,434	− 15	3,086	3,123	2,053
2	11,324	16,692	8,574	2,418	2,468	24	3,208	3,244	2,124
3	11,256	16,445	8,672	2,426	2,453	8	2,886	3,115	2,074
4	11,557	17,226	8,788	2,471	2,507	22	3,438	3,504	2,165
1973 *1*	12,209	17,998	9,083	2,500†	2,616	418	3,381	3,544	2,245
2	11,949	17,754	8,895	2,521	2,517	336	3,485	3,587	2,218
3	11,932	17,896	9,035	2,536	2,562	176	3,587	3,714	2,250
4	11,907	17,977	8,990	2,566	2,588	197	3,636	3,812	2,258
1974 *1*	11,684	17,638	8,854	2,606	2,603	−105	3,680	3,684	2,270†
2	12,084	17,997	8,813	2,547	2,447	321	3,869	3,783	2,130
3	12,227	18,190	8,952	2,564	2,484	330	3,860	3,740	2,223
4	12,067	17,973	8,971	2,611	2,590	56†	3,745	3,648	2,258
1975 *1*	12,012	17,781	8,988	2,649	2,534	−125	3,735	3,509	2,260
2	11,763	17,306	8,833	2,676	2,474	−267	3,590	3,374	2,169
3	11,607	17,310	8,724	2,722	2,540	−208	3,532	3,522	2,181
4	11,804	17,496	8,689	2,750	2,443	− 80	3,694	3,491	2,201
1976	12,069	17,782	8,811	2,747	2,460	25	3,739	3,462	2,251
2	11,782	17,666	8,730	2,774	2,394[2]	− 97	3,865	3,658[2]	2,226
3	11,880	17,870	8,824	2,781	2,392[3]	− 22	3,895	3,734[3]	2,256
4	12,119	18,178	8,925	2,799	2,316	86	4,052	3,735	2,324

Percentage change, quarter on corresponding quarter of previous year

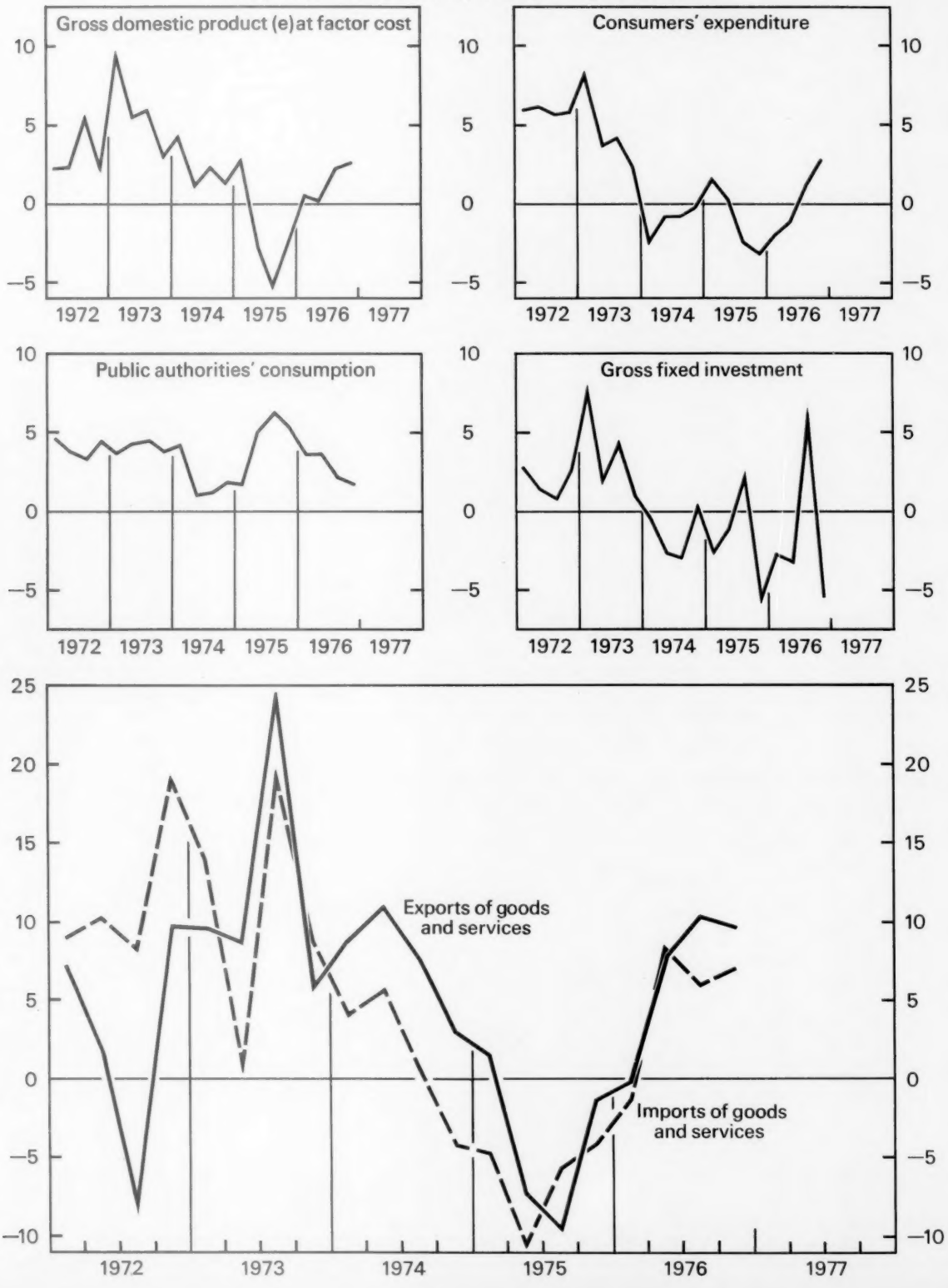
1975 *1*	*+2·8†*	*+0·8†*	*+1·5*	*+1·7†*	*−2·7†*	..	*+1·5†*	*− 4·8†*	*−0·4†*
2	*−2·7*	*−3·8*	*+0·2†*	*+5·1*	*+1·1*	..	*−7·2*	*−10·8*	*+1·8*
3	*−5·1*	*−4·8*	*−2·5*	*+6·2*	*+2·3*	..	*−8·5*	*− 5·8*	*−1·9*
4	*−2·2*	*−2·7*	*−3·1*	*+5·3*	*−5·7*	..	*−1·4*	*− 4.3*	*−2·5*
1976 *1*	*+0·5*	*+0·0*	*−2·0*	*+3·7*	*−2·9*	..	*+0·1*	*− 1·3*	*−0·4*
2	*+0·2*	*+2·1*	*−1·2*	*+3·7*	*−3·2*	..	*+7·7*	*+ 8·4*	*+2·6*
3	*+2·4*	*+3·2*	*+1·1*	*+2·2*	*−5·8*	..	*+10·3*	*+ 6·0*	*+3·4*
4	*+2·7*	*+3·9*	*+2·7*	*+1·8*	*−5·2*	..	*+ 9·7*	*+ 7·0*	*+5·6*

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[2] Including approximately £60 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

[3] Including approximately £50 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1966	32,190	20,389	26,655	24,211	9·2	32,208	92·6	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	93·9	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	95·7	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	96·5	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	100·0	31,644
1971	47,744	29,691	38,454	35,265	8·3†	35,545	102·2	32,505
1972	54,238	33,163	44,239	39,785†	10·1	38,296†	110·2	34,440†
1973	62,693†	38,079	50,873†	45,072	11·4	40,634	116·9	36,003
1974	75,913	45,900	60,363	51,811	14·2	41,465	119·3†	35,590
1975	96,342	59,292	74,305	63,333	14·8	41,338	118·9	35,234
1976	111,293	66,830	85,218	73,128	14·2	41,124	118·3	35,290
1972 *1*	12,800	7,812	10,269	9,447†	8·0†	9,138†	105·1†	8,406†
2	13,496†	8,215	11,082†	9,762	11·9	9,735	112·0	8,574
3	13,632	8,402	11,174	10,125	9·4	9,572	110·1	8,672
4	14,310	8,734	11,714	10,451	10·8	9,851	113·3	8,788
1973 *1*	14,847	8,963	12,012	10,994	8·5	9,927	114·2	9,083
2	15,577	9,461	12,654	10,971	13·3	10,262	118·1	8,895
3	15,862	9,702	12,898	11,400	11·6	10,225	117·6	9,035
4	16,405	9,953	13,306	11,707	12·0	10,220	117·6	8,990
1974 *1*	17,157	10,192	13,818	12,015	13·0	10,190	117·3	8,854
2	18,028	10,924	14,419	12,606	12·6	10,088	116·1	8,813
3	19,639	11,872	15,555	13,294	14·5	10,482	120·6	8,952
4	21,089	12,912	16,571	13,896	16·1	10,705	123·2	8,971
1975 *1*	22,378	13,963	17,437	14,673	15·9	10,678	122·9	8,988
2	23,453	14,460	18,110	15,583	14·0	10,262	118·1	8,833
3	24,901	15,287	19,191	16,298	15·1	10,269	118·2	8,724
4	25,610	15,582	19,567	16,779	14·2	10,129	116·5	8,689
1976 *1*	26,691	16,000†	20,502	17,450	14·9	10,347	119·0	8,811
2	27,567	16,668	20,834	17,746	14·8	10,245	117·9	8,730
3	28,225	17,020	21,918	18,521	15·5	10,438	120·1	8,824
4	28,810	17,142	21,964	19,411	11·6	10,094	116·1	8,925

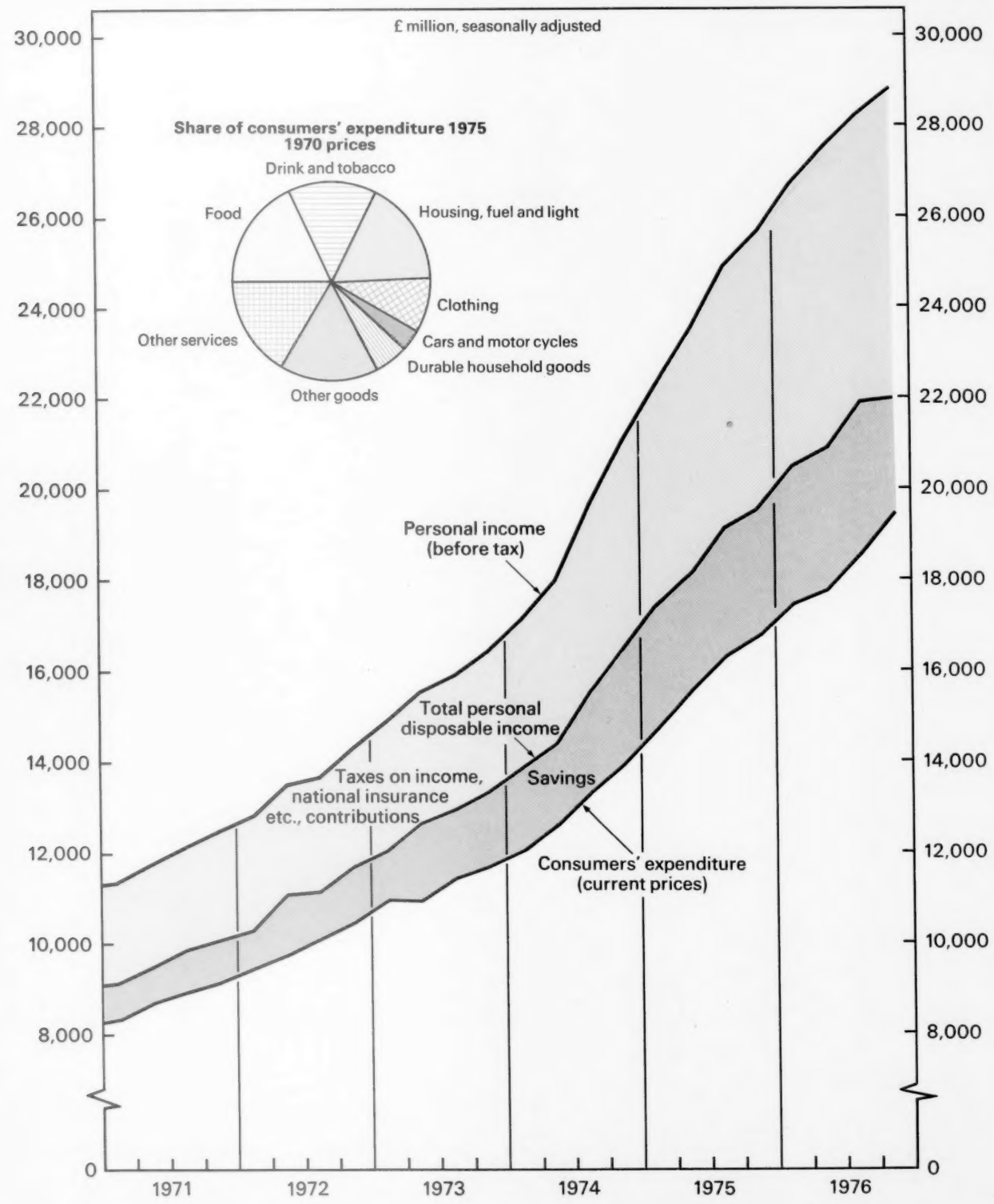
[1] Before providing for depreciation and stock appreciation. [2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752	3,763	1,393	2,464	1,327	916	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,505	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,705
1972	34,440†	6,326†	4,389	4,307†	1,534	2,975	1,864	1,580†	5,405†	6,060†
1973	36,003	6,397	4,848	4,431	1,574	3,129	2,062	1,523	5,813	6,226
1974	35,590	6,403	4,920	4,466	1,616	3,104	1,932	1,100	5,893	6,156
1975	35,234	6,437	4,839†	4,486	1,596†	3,161	1,864	1,092	5,732	6,027
1976	35,290	6,477	4,932	4,495	1,601	3,214	1,926	1,236	5,712	5,697
1975 *1*	8,988†	1,605	1,243	1,125†	419	812	500	282†	1,459†	1,543†
2	8,833	1,592	1,195	1,119	403	788	504	267	1,442	1,523
3	8,724	1,620	1,195	1,119	383	789	424	308	1,412	1,474
4	8,689	1,620	1,206†	1,123	391†	772	436	235	1,419	1,487
1976 *1*	8,811	1,617	1,173	1,111	427	795†	472	326	1,433	1,457
2	8,730	1,615	1,225	1,119	381	789	460	274	1,425	1,442
3	8,824	1,641	1,253	1,128	375	819	496	300	1,420	1,392
4	8,925	1,604	1,281	1,137	418	811	498	336	1,434	1,406


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
Share of consumers' expenditure 1975
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Taxes on income,
national insurance
etc., contributions
Savings
Consumers' expenditure
(current prices)
1971
1972
1973
1974
1975
1976

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,606	+342
1971 *3*	101·7	100·5	99·6	100	104	101	111·7	574	+107
4	104·6	102·1	100·2	101	106	104	129·3	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	618	+112
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	672	+118
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	752	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	720	+ 99
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 83
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	570	− 64
2	141·2	108·0	101·3	104	118	115	104·3	618	− 45
3	150·9	111·2	103·0	110	125	118	106·8	651	− 22
4	158·1	111·2	102·7	107	128	119	101·0	678	− 24
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	715	− 10
2	174·2	109·2	99·0	108	130	116	92·7	759	+ 14
3	176·7	105·4	98·1	107	111	112	103·0	749	− 4
4	181·7	105·7	99·1	105	113	112	88·9	769	− 10
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	844	+ 37
2	195·1	107·6	99·8	107	122	113	105·7	875	+ 79
3	203·8	108·9	99·0	108	128	115	97·4	915	+106
4	211·9	108·5	98·2	108	128	115	112·8	972	+120
1975 *O*	178·1	105·2	98·7	106	110	112	88·5	253	− 13
N	180·2	104·9	98·9	103	112	111	86·0	251	− 3
D	185·7	106·6	99·7	106	116	113	92·1	265	+ 6
1976 *J*	193·7	110·2	99·6	113	125	118	105·3	282	+ 13
F	189·1	106·6	99·3	106	119	112	101·0	277	+ 14
M	188·6	105·4	99·0	103	114	111	101·9	285	+ 10
A	196·2	108·8	101·5	108	125	113	116·4	291	+ 26
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 26
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 27
J	200·2	108·8	99·7	108	128	115	90·6	291	+ 31
A	204·2	108·9	99·4	108	128	115	115·0	305	+ 39
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	310	+ 36
N	212·9	109·2	97·9	108	130	117	119·2	332	+ 51
D	214·5	108·3	98·6	108	127	115	110·5	330	+ 33
1977 *J*	217·6†	106·7†	94·2†	113	123	115	92·6	324	+ 41
F	218·1	105·7	95·5	107	120	113	117·6	342	+ 49
M									

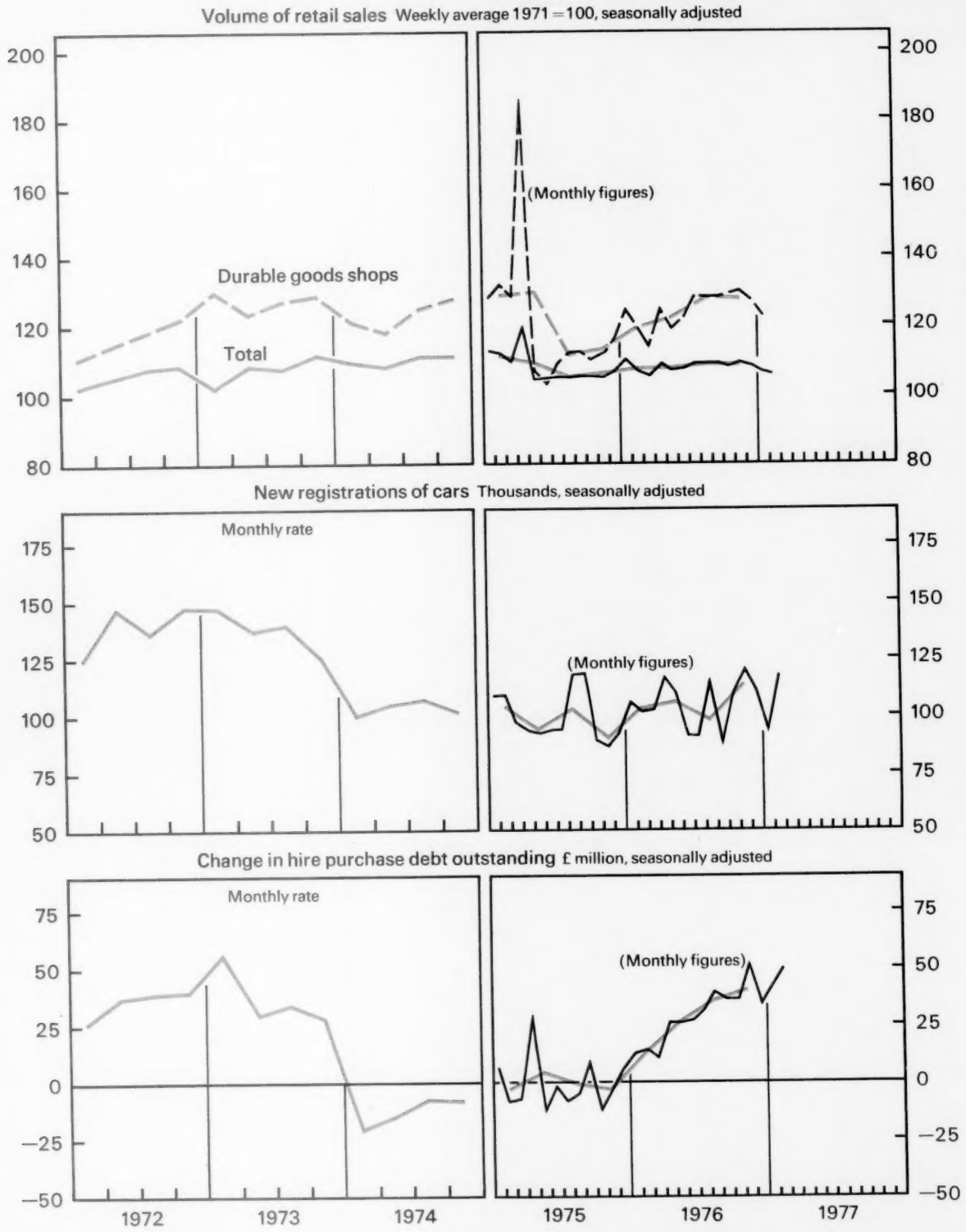
[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[6] Provisional estimates.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
(Monthly figures)
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1972
1973
1974
1975
1976
1977

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1966	45,178†	53·6†	14·5†	3·7†	3·2†	8·4	33,330	68·4	13·8	17·8
1967	47,925	53·1	15·2	4·1	3·5	8·1	34,778	68·3	13·4	18·3
1968	52,700	51·9	14·7	4·1	3·1	8·4	37,813	67·2	14·0	18·8
1969	56,294	51·7	14·4	4·0	2·6	8·6†	40,332	67·3	13·2	19·5
1970	62,123	50·9	14·6	3·9	2·7	8·6	44,742	68·0	12·7	19·3
1971	69,060	51·1	15·0	3·7	2·7	8·8	49,766	67·3	13·2	19·5
1972	76,881	51·7	15·3	3·7	2·3	9·1	56,605†	66·4†	13·5†	20·1
1973	91,010	49·5	14·7	4·0	2·3	9·3	66,555	65·0	14·4	20·6
1974	109,248	47·4	15·2	4·0	2·6	8·7	79,129	66·3	13·0	21·7
1975	132,141	47·9	17·3	3·8	3·0	8·7	97,353	70·1	10·2	19·7
1976	157,215	46·5	16·8	3·4	2·9	8·4	113,133	68·7	11·2	20·1
1975 *1*	30,748†	47·7†	17·3	4·0†	3·0†	8·5†	22,914†	69·6†	11·0†	19·4
2	32,026	48·7	17·1†	4·1	2·7	8·9	23,681	70·2	10·0	19·8†
3	33,846	48·2	17·4	3·6	3·0	9·4	24,801	71·2	9·6	19·2
4	35,521	47·2	17·4	3·9	3·1	8·1	25,957	69·4	10·4	20·2
1976 *1*	36,793	47·4	16·9	4·0	3·2	8·0	26,772	69·2	10·7	20·9
2	38,223	46·4	17·0	3·4	2·9	8·5	27,959	69·4	10·7	19·9
3	40,051	46·2	16·8	3·1	2·7	8·9	28,747	69·0	11·0	20·0
4	42,148	46·1	16·4	3·1	2·9	8·1	29,655	67·4	12·3	20·3

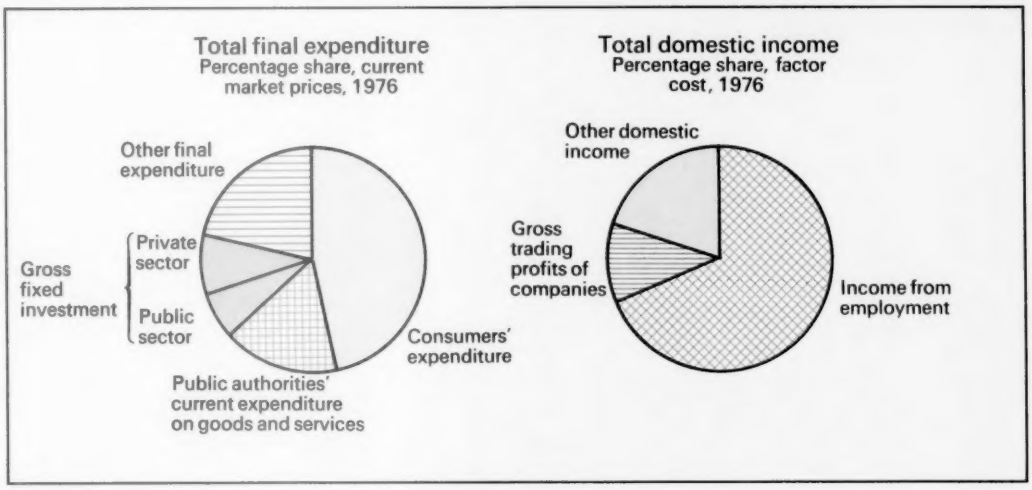
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

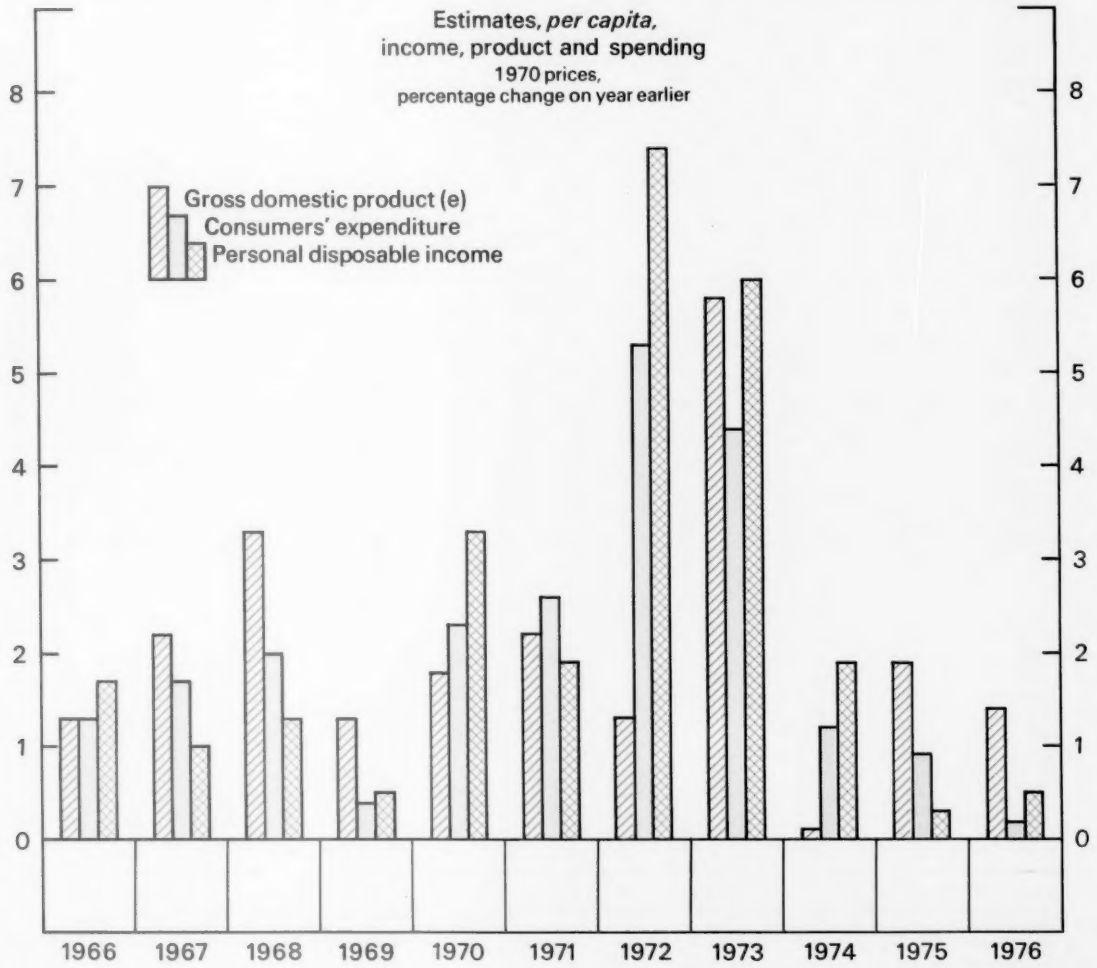
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1966	613	606	443	488	719†	535	589
1967	643	636	463	506	734	544	595
1968	685	679	496	538	758	555	603
1969	722	713	526	572	768	557	606
1970	793	783	570	626	783	570	626
1971	892†	883†	633†	690	800	585†	638
1972	994	985	712	792†	810	616	685†
1973	1,156	1,132	805	908	857	643	725
1974	1,335	1,312	924	1,077	857	635	740
1975	1,678	1,662	1,130	1,326	842	629	738
1976	1,943	1,923	1,305	1,521	854	630	734
1975 *1*	390†	386†	262	311†	214†	160	191†
2	409	405	278	323	210	158	183
3	427	422	291†	342	207	156†	183
4	453	448	299	349	211	155	181
1976 *1*	467	462	311	366	215	157	185
2	471	467	317	372	210	156	183
3	492	486	331	391	212	158	186
4	513	508	347	392	216	159	180

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1976
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1976
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

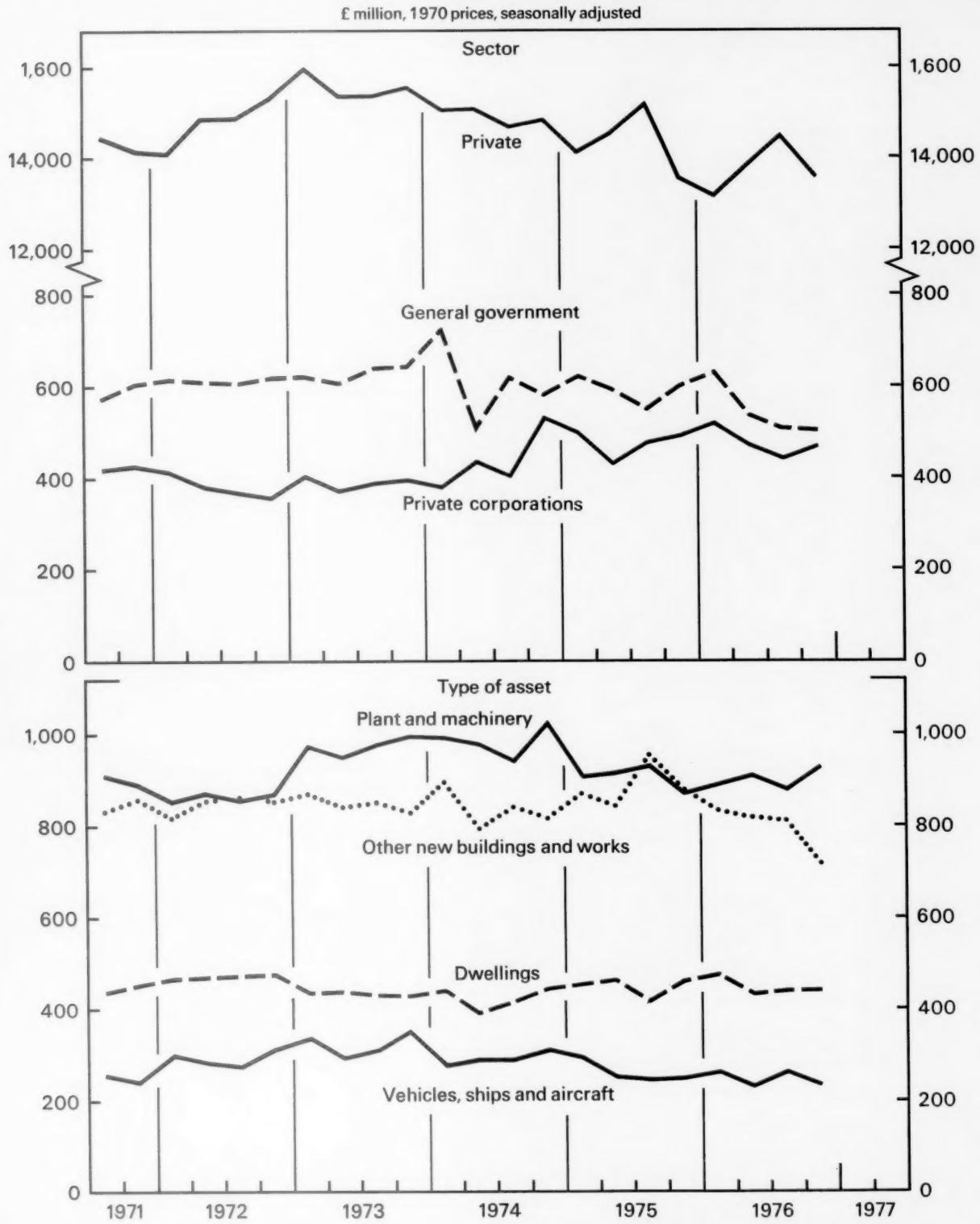
	Sector[1]			Type of asset					
				Dwellings					
					of which:				
	Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1965	7,900	4,405	1,875	1,620	1,558	890	668	2,580	751	3,011
1966	8,097	4,344	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,682	5,596	2,388	1,698	1,754	1,007	747	3,315	1,013	3,600
1972	9,862	5,907	2,449	1,506	1,872	1,160	712	3,382	1,166	3,442
1973	10,283	6,223	2,504	1,556	1,727	1,017	710	3,388	1,283	3,885
1974	10,124	5,953	2,433	1,738	1,684	863	821	3,352	1,165	3,923
1975	9,991	5,736	2,358	1,897	1,798	918	880	3,544	1,038	3,611
1976	9,562	5,500	2,173	1,889	1,793	884	909	3,184	992	3,593
1970 *3*	2,366	1,363	610	393	415	213	202	804	235	912
4	2,411	1,333	636	442	418	220	198	811	240	942
1971 *1*	2,372	1,308	625	439	421	234	187	801	252	898
2	2,434	1,427	587	420	443	248	195	826	267	898
3	2,433	1,445	572	416	438	258	180	830	254	911
4	2,443	1,416	604	423	452	267	185	858	240	893
1972 *1*	2,434	1,406	617	411	464	283	181	817	298	855
2	2,468	1,484	608	376	465	282	183	855	281	867
3	2,453	1,483	605	365	469	301	168	856	274	854
4	2,507	1,534	619	354	474	294	180	854	313	866
1973 *1*	2,616	1,596	619	401	436	259	177	871	337	972
2	2,517	1,536	605	376	439	265	174	841	291	946
3	2,562	1,536	639	387	431	248	183	849	308	974
4	2,588	1,555	641	392	421	245	176	827	347	993
1974 *1*	2,603	1,502	724	377	440	231	209	897	278	988
2	2,447	1,504	511	432	387	209	178	795	289	976
3	2,484	1,466	618	400	415	195	220	841	289	939
4	2,590	1,481	580	529	442	228	214	819	309	1,020
1975 *1*	2,534	1,415	620	499	455	228	227	873	295	911
2	2,474	1,451	590	433	463	237	226	843	252	916
3	2,540[5]	1,516[5]	548	476	417	228	189	955[5]	244	924
4	2,443	1,354	600	489	463	225	238	873	247	860
1976 *1*	2,460	1,315	628	517	476	227	249	834	263	887
2	2,394[3]	1,381[3]	538	469	437	215	222	818[3]	236	903
3	2,392[4]	1,448[4]	505	439	440	229	211	813[4]	261	878
4	2,316	1,350	502	464	440	213	227	719	232	925
	Percentage change, quarter on corresponding quarter of previous year									
1974 *3*	−3·0	−4·6	− 3·3	+ 3·4	− 3·7	−21·4	+20·2	− 0·9	− 6·2	− 3·6
4	+ 0·1	−4·8	− 9·5	+34·9	+ 5·0	− 6·9	+21·6	− 1·0	−11·0	+ 2·7
1975 *1*	−2·7	−5·8	− 4·4	+32·4	+ 3·4	− 1·3	+ 8·6	− 2·7	+ 6·1	− 7·8
2	+ 1·1	−3·5	+15·5	+ 0·2	+19·6	+13·4	+27·0	+ 6·0	−12·8	− 6·1
3	+ 2·3	+ 3·4	−11·3	+19·0	+ 0·5	+16·9	−14·1	+13·6	−15·6	− 1·6
4	−5·7	−8·6	+ 3·4	− 7·6	+ 4·8	− 1·3	+11·2	+ 6·6	−20·1	−15·7
1976 *1*	−2·9	−7·1	+ 1·3	+ 3·6	+ 4·6	− 0·4	+ 9·7	− 4·5	−10·8	− 2·6
2	−3·2	−4·4	− 8·8	+ 8·3	− 5·6	− 9·3	− 1·8	− 3·0	− 6·3	− 1·4
3	−5·8	−4·5	− 7·8	− 7·8	+ 5·5	+ 0·4	+11·6	−14·9	+ 7·0	− 5·0
4	−5·2	−0·3	−14·3	− 5·1	− 5·0	− 5·3	− 4·6	−17·6	− 6·1	+ 7·6

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including approximately £60 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

[4] Including approximately £50 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

[5] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
Private
General government
Private corporations
1,600
14,000
12,000
800
600
400
200
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976
1977

Indicators of fixed investment by manufacturing industry

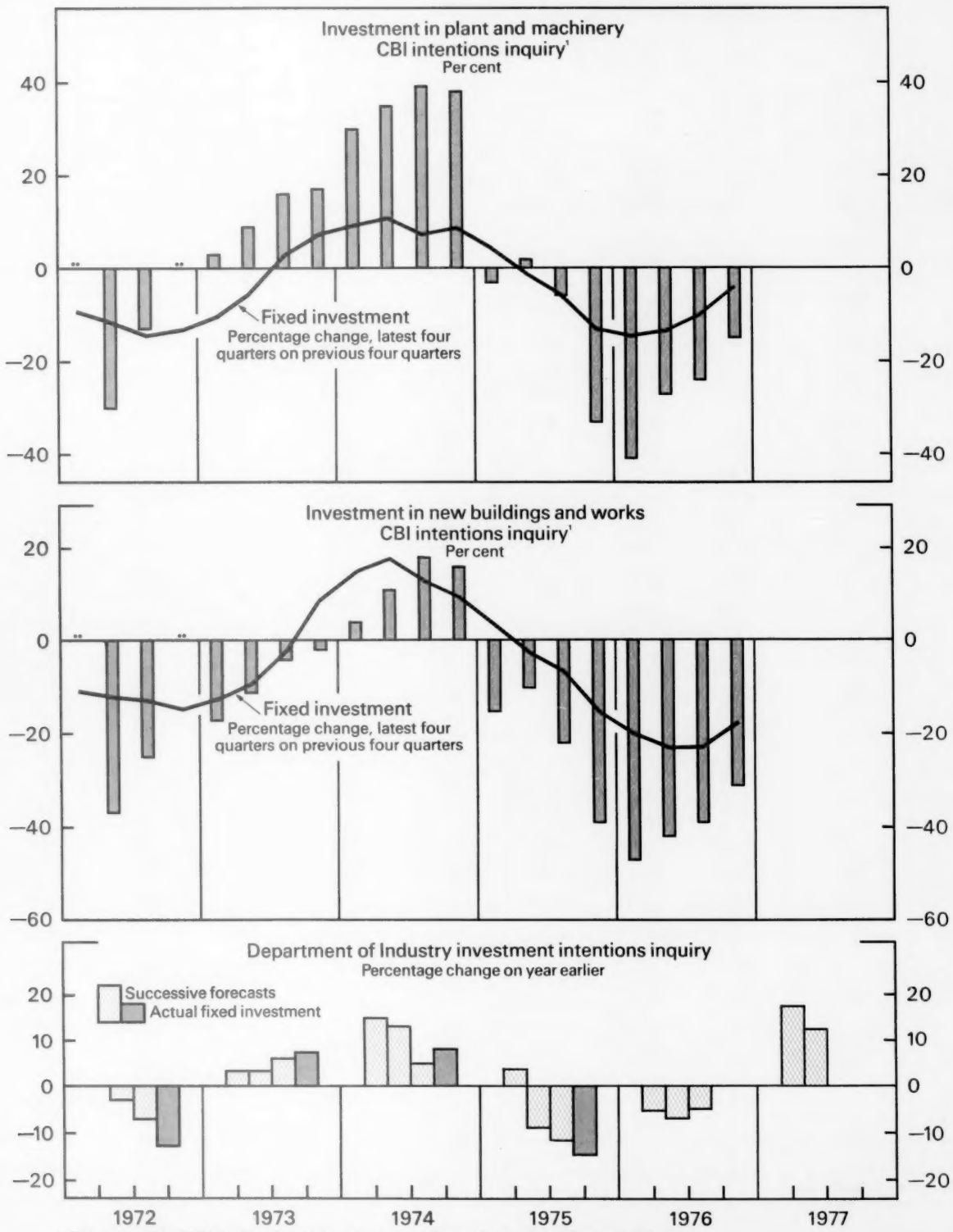
	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1966	1,773·7	1,312·0	*+ 6*	..	363·4	*— 5*	..	510·1
1967	1,737·7	1,318·6	*+ 1*	..	319·6	*—12*	..	527·9
1968	1,851·2	1,406·1	*+ 7*	..	335·9	*+ 5*	..	549·6
1969	1,977·5	1,471·5	*+ 5*	..	390·1	*+16*	..	605·9
1970	2,129·8	1,623·9	*+10*	..	391·2	*—*	..	565·2
1971	1,990·7	1,520·2	*— 6*	..	357·1	*— 9*	..	417·3
1972	1,739·2	1,310·4	*—14*	..	305·5	*—14*	..	469·8
1973	1,871·7	1,407·9	*+ 8*	..	330·8	*+ 8*	..	590·6
1974	2,024·0	1,524·4	*+ 8*	..	361·4	*+ 9*	..	497·2
1975	1,737·2	1,325·4	*—13*	..	307·3	*—15*	..	305·9
1976	1,650·5†	1,278·7†	*— 4†*	..	251·5†	*—18*	..	356·7
1971 *3*	497·9	383·5	*— 6*	—13	87·2	*—11*	—25	102·6
4	480·4	362·1	*—13*	..	89·0	*—11*	..	104·2
1972 *1*	458·1	350·1	*—11*	3	79·8	*—12*	—17	109·0
2	429·1	321·7	*—15*	9	77·8	*—14*	—11	107·8
3	424·8	316·6	*—17*	16	76·3	*—13*	— 4	105·5
4	427·2	322·0	*—11*	17	71·6	*—20*	— 2	147·5
1973 *1*	466·8	356·1	*+ 2*	30	76·7	*— 4*	4	133·2
2	448·9	338·8	*+ 5*	35	78·2	*+ 1*	11	137·0
3	488·6	365·7	*+16*	39	89·2	*+17*	18	154·6
4	467·4	347·3	*+ 8*	38	86·7	*+21*	16	165·8
1974 *1*	509·9	384·0	*+ 8*	— 3	91·4	*+19*	—15	117·3
2	502·2	377·5	*+11*	2	89·4	*+14*	—10	116·0
3	501·2	378·0	*+ 3*	— 6	87·9	*— 1*	—22	148·0
4	510·7	384·9	*+11*	—33	92·7	*+ 7*	—39	115·9
1975 *1*	471·2	355·3	*— 7*	—41	87·4	*— 4*	—47	106·5
2	444·4	338·9	*—10*	—27	80·2	*—10*	—42	75·2
3	416·1	318·5	*—16*	—24	72·7	*—17*	—39	72·1
4	405·5	312·7	*—19*	—15	67·0	*—28*	—31	52·1
1976 *1*	402·0†	309·0†	*—13*	10	66·3	*—24*	—12	75·7
2	408·2	315·0	*— 7*	15	61·9	*—23*	— 9	95·7
3	418·0	324·9	*+ 2*	25	61·9	*—15*	— 3	81·4
4	422·3	329·8	*+ 5†*	26	61·4	*— 8†*	1	103·9
1977 *1*				29			4	
2								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] From 2nd quarter 1976 figures are not precisely comparable with those of earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	
1977	between + 15 and +20	+10 to +15		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

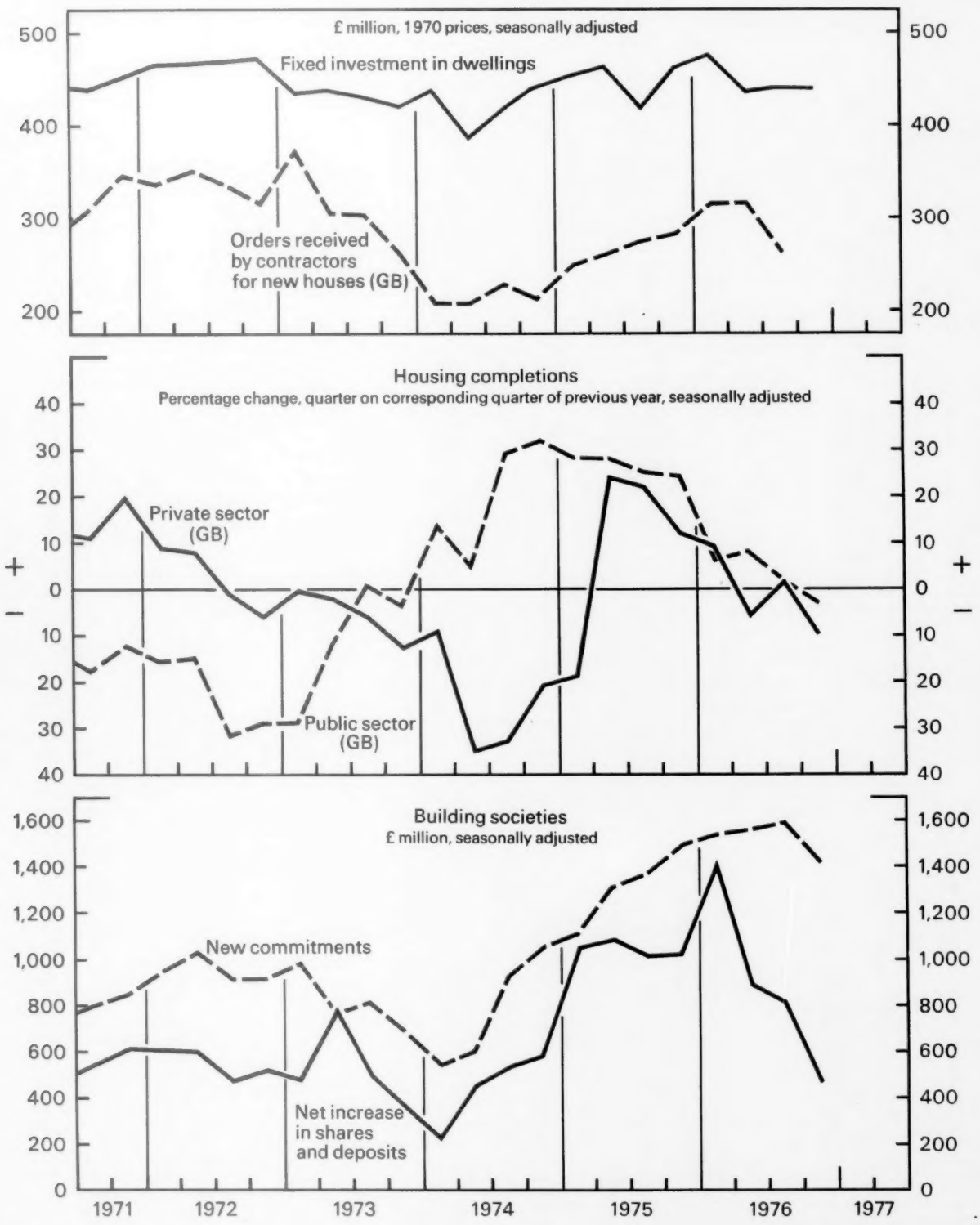


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1,2]	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[3]
			Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1966	1,603	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,872	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,727†	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,684	866·1	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,798	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	239·5[4]
1976	1,793	1,129·3	154·8	170·9†	151·7	162·8	6,106	3,575	259·5
1972 *3*	469	337·3	57·6	28·2	48·9	25·9	909	466	167·6
4	474	327·5	62·0	31·0	49·0	27·0	916	526	182·2
1973 *1*	436†	375·2	62·6	29·8	48·8	25·8	991	464	196·0
2	439	306·1	54·9	27·8	49·0	29·5	759	784	205·4
3	431	303·5	52·8	27·2	46·1	26·2	816	498	211·6
4	421	263·1	45·4	28·0	42·7	26·0	688	356	217·0
1974 *1*	440	207·7	33·8	34·1	44·3	29·5	533	218	216·8
2	387	207·6	25·8	40·3	31·9	30·8	598	456	215·4
3	415	230·0	22·5	36·5	30·9	33·9	931	634	221·0
4	442	220·8	23·8	35·9	33·8	34·4	1,053	685	221·8
1975 *1*	455	248·3	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	463	261·0	37·7	37·8	39·7	39·3	1,311	1,085	239·4
3	417	274·0	38·3	44·0	37·6	42·5	1,373	1,012	244·5
4	463	283·0	40·7	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	476	314·2	41·8	49·9	39·2	40·2	1,541	1,417	249·8
2	437	314·3	42·3	44·6	37·5	42·5	1,560	884	258·4
3	440	266·2	40·0	44·8	38·3	41·8	1,588	807	264·1
4	440	234·6	30·7	31·6	36·7	38·3	1,417	467	267·0
1977 *1*							1,261	985	
2									
1975 *O*	..	103·2	13·6	16·7	11·9	14·4	518	338	245·7
N	..	91·1	13·3	17·1	12·9	14·8	459	319	245·8
D		88·7	13·8	16·9	13·0	13·5	522	364	246·8
1976 *J*	..	94·8	13·4	18·1	13·1	13·5	498	398	249·4
F	..	115·8	12·8	16·3	12·0	14·3	495	465	247·0
M	..	103·6	15·6	15·5	14·1	12·4	548	554	252·5
A	..	116·7	13·9	14·7	12·2	14·9	520	397	256·9
M	..	116·1	14·1	15·7	11·9	14·4	510	268	256·7
J	..	81·5	14·3	14·2	13·4	13·2	530	219	261·6
J	..	107·6	13·1	16·4	12·3	13·7	505	243	262·7
A	..	81·3	13·0	14·7	12·3	13·3	523	311	264·7
S	..	77·3	13·9	13·7	13·7	14·8	560	253	265·0
O	..	80·7	10·5	11·5	12·1	13·6	497	170	266·5
N	..	82·1†	10·6	10·9	12·5	13·0	463	118	265·0
D	..	71·8	9·6	9·2	12·1	11·7	457	179	270·3
1977 *J*	..	64·8[5]	9·9	11·5	10·9	12·5	396	206	
F	..	66·4[5]	9·2	7·6	11·7	12·9	391	348	
M	..						474	431	

[1] New orders from July 1974 include orders received from firms mostly small which have now been added to the statistical register.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [5] Provisional.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
+
−
40
30
20
10
0
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976
1977

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries §	Manufacturing[1] Total §	Materials and fuel	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Book values end-December									
1976†	18,218	10,396	3,455	4,037	2,903	3,806	1,977	1,829	4,016
1971 *1*	125	26	−21	−22	69	− 2	−16	14	101
2	− 76	− 95	−45	−63	13	33	7	26	−14
3	11	− 49	−42	− 8	1	23	14	9	37
4	39	− 30	−37	− 5	13	20	17	3	49
1972 *1*	− 15	− 62	−13	12	− 61	18	1	17	29
2	24	− 70	−53	20	− 38	41	40	1	53
3	8	− 36	3	− 7	− 32	− 7	−13	6	51
4	22	23	22	7	− 5	11	−13	24	−12
1973 *1*	418	172	73	100	− 1	122	82	40	124
2	336	99	74	51	− 27	211	205	6	26
3	176	42	31	59	− 48	76	48	28	58
4	197	91	66	43	− 17	75	47	28	31
1974 *1*	−105	− 21	66	− 7	− 80	− 16	−38	22	−68
2	321	197	61	21	115	66	19	47	58
3	330	357	135	73	150	− 37	−39	2	10
4	56†	133	14	21	98	− 43	−53	10	−34†
1975 *1*	−125	17	−129	29	118	− 61	−38	−23	−81
2	−267	−105	− 59	−31	− 16	−118	−66	−52	−44
3	−208	−234	−133	−72	− 29	9	38	−29	17
4	− 80	− 70	− 58	−38	26	36	43	− 7	−46
1976 *1*	25	31	− 43	37	37	37†	12	25†	−43
2	− 97	−115	− 37	−66	− 12	− 77	−55	−22	95
3	− 22	3†	22†	−20†	2†	31	22	9	−56
4	86	77	− 33	58	51	32	22	10	−23

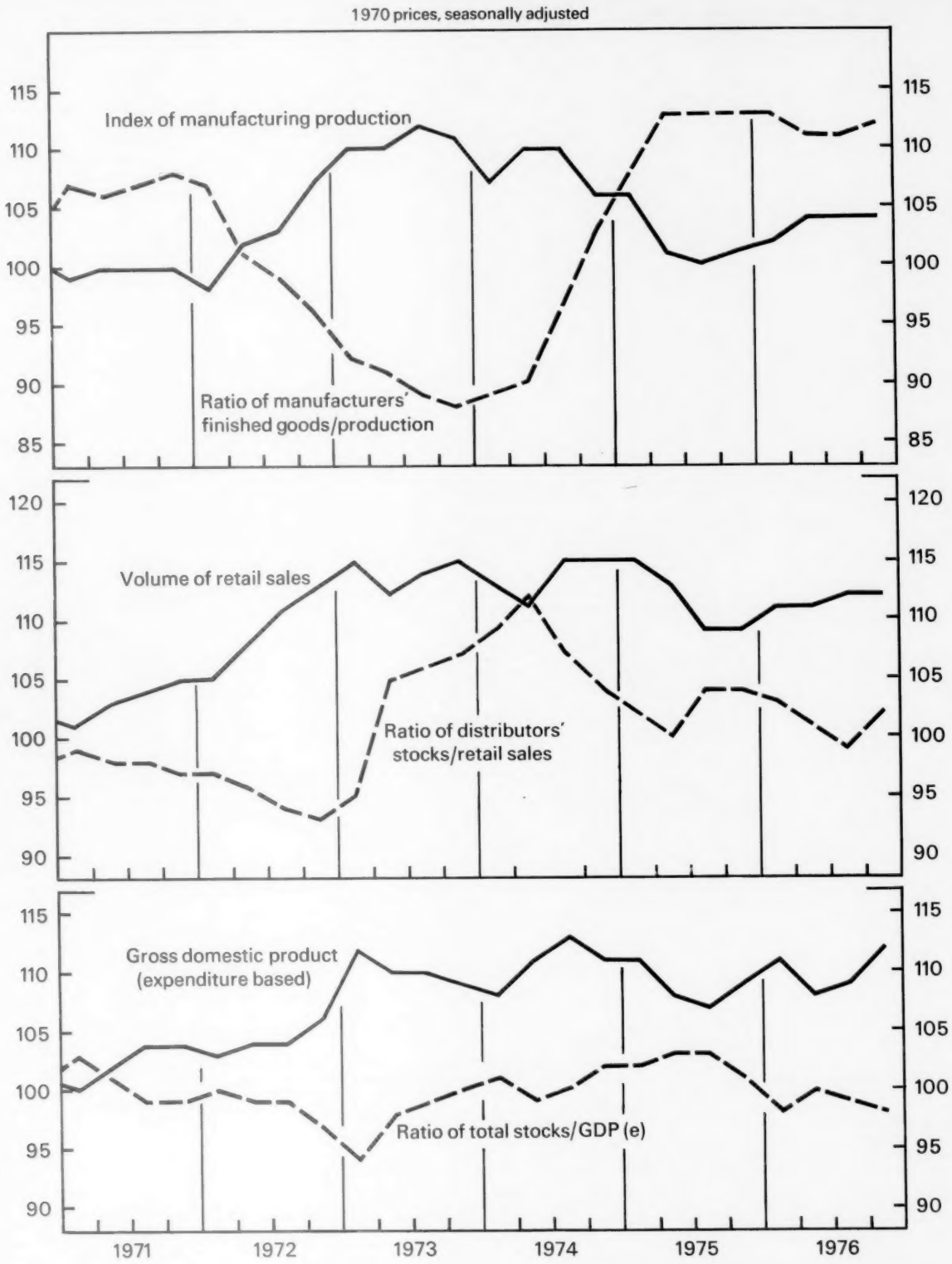
[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1971 *1*	103	104	103	103	107	99
2	101	102	101	101	106†	98
3	99	102	100	101	107	98
4	99	102	99†	101	108	97
1972 *1*	100†	103	101	103	107	97
2	99	98	95	99	101	96
3	99	97	94	98	99	94
4	97	94	92	95	96	93
1973 *1*	94	92	90	94	92	95
2	98	93	92	96†	91	105
3	99	93	92	96	89	106
4	100	94	94	97	88	107
1974 *1*	101	98†	100	101	89	109
2	99	96	99	99	90	112
3	100	100	102	101	96	107
4	102	105	106	105	103	104
1975 *1*	102	105	103	105	108	102
2	103	110	107	110	113	100
3	103	108	104	109	113	104†
4	101	107	101	107	113	104
1976 *1*	98	105	99	107	113	103
2	100	103	96	104	111	101
3	99	103	97†	103	111	99
4	98	103	95	104	112	102

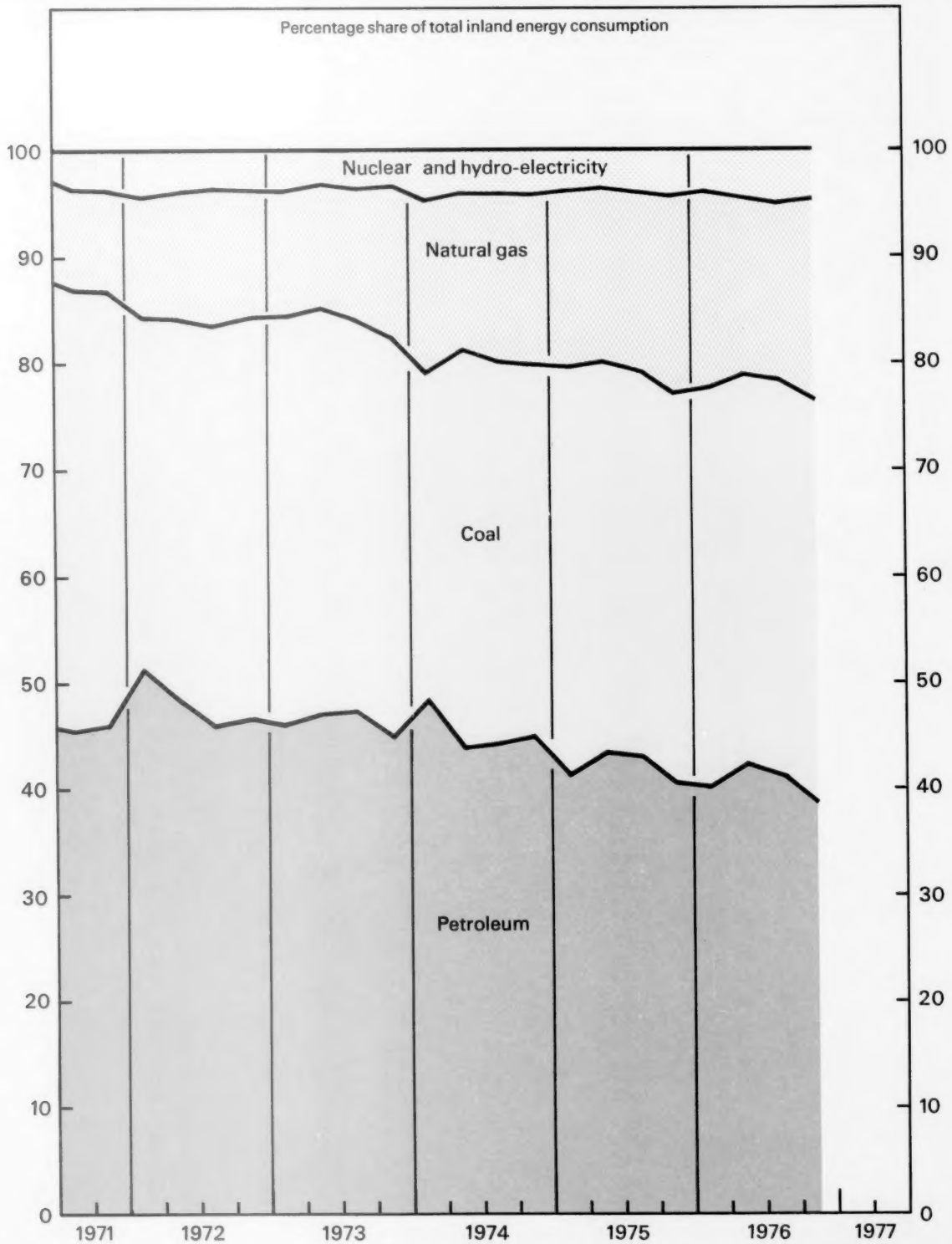

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4,5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6[8]	121·4[8]	132·0[8]	57·6[8]	12·7[8]	1·9[8]	236·7[8]	14·37[8]
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·17
1976 *1*	328·4	123·5	131·7	60·5	10·8	1·9	230·9	14·27
2	325·2†	118·9†	137·3†	54·2†	12·3	2·5	240·4	14·36
3	323·2	118·6	134·5	54·2	14·4	1·5	244·3	14·41
4	325·5	123·2	124·9	62·6	13·2[8]	1·6[8]	231·4[8]	14·45[8]
	Percentage change, quarter on corresponding quarter of previous year							
1975 *1*	*+ 6·3*	*+32·3*	*− 9·4*	*+ 7·8*	*− 5·3*	*−25·0*	*+ 9·2*	*+ 4·0*
2	*− 3·0*	*− 4·3*	*− 4·3*	*+ 7·1*	*−17·1*	*+15·4*	*+ 0·1*	*+ 1·7*
3	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 2·8*
1976 *1*	*+ 0·7*	*− 1·3*	*− 2·1†*	*+12·8†*	*+ 1·0*	*− 8·9*	*− 2·2*	*+ 3·9*
2	*+ 0·2*	*− 0·3*	*− 2·5*	*+ 2·4*	*+20·5*	*+62·1*	*+ 1·3*	*+ 4·7*
3	*+ 1·6†*	*+ 3·1†*	*− 1·8*	*+ 1·7*	*+35·8*	*−30·5*	*+ 4·1*	*+ 3·1*
4	*+ 3·4[8]*	*+ 6·8*	*− 1·8[8]*	*+ 7·3*	*+11·6[8]*	*−20·9[8]*	*+ 1·3[8]*	*+ 2·0[8]*

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total. [8] Provisional


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1971
1972
1973
1974
1975
1976
1977

Index of industrial production

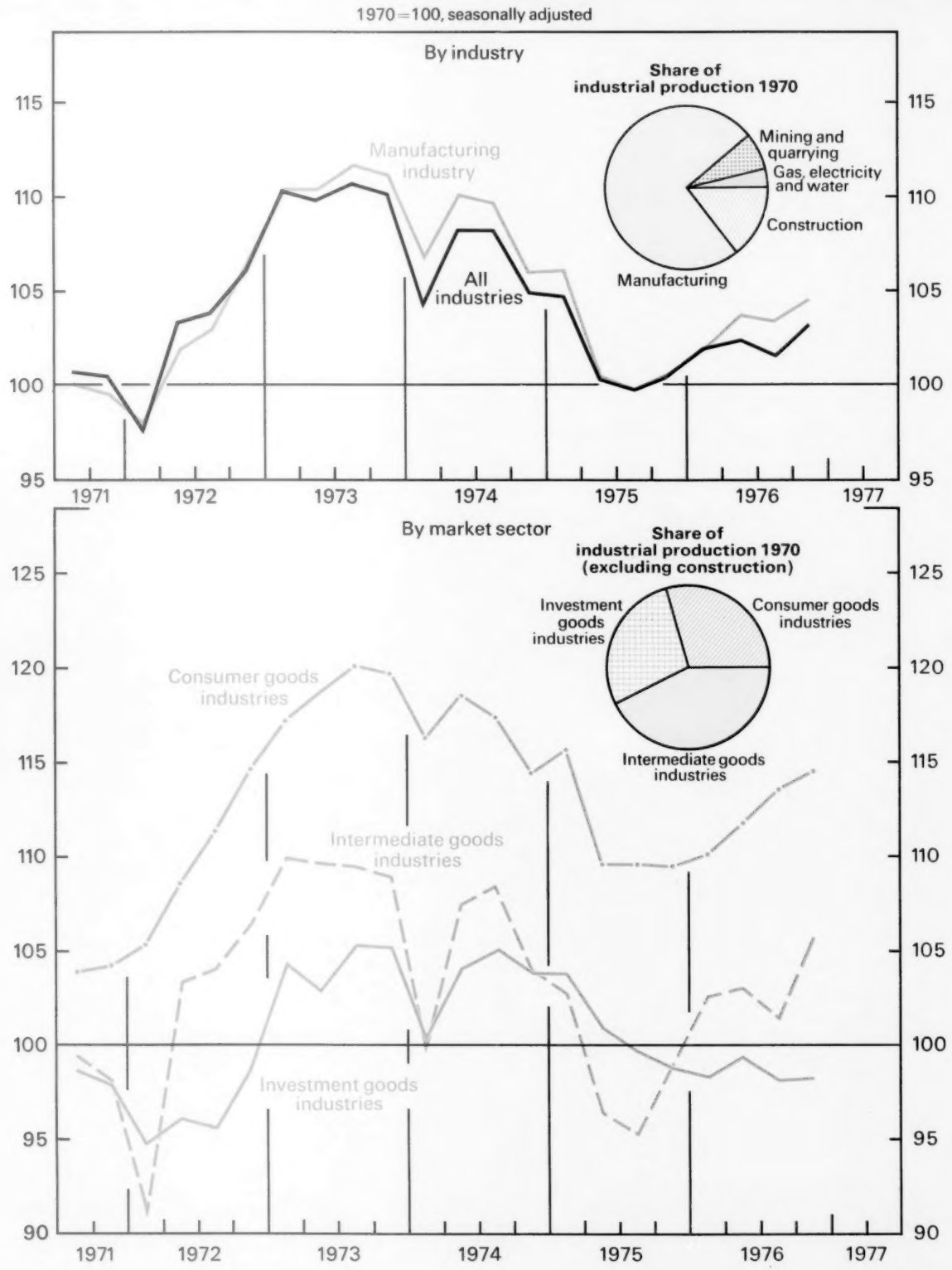
Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·5	95·4	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·0	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·5	100·0	99·7	103·0	103·9	102·7	98·8	99·2
1972	102·6	84·1	102·3	104·4	111·4	109·9	96·2	101·1
1973	110·3	92·6	110·9	107·5	118·1	118·9	104·4	109·4
1974	106·4	78·8	108·1	98·2	118·7	116·6	103·2	104·8
1975	101·3	86·0	101·7	93·5	120·6	111·0	100·7	98·2
1976	102·2	89·5	103·3	89·2	123·9	112·4	98·4	103·1
1970 *3*	100·4	100·9	100·1	101·8	100·1	99·7	99·8	100·7
4	100·3	93·6	100·7	100·9	99·3	101·5	100·2	99·4
1971 *1*	99·8	104·0	99·2	101·8	100·0	100·8	98·0	99·5
2	101·1	103·7	100·3	102·9	104·3	102·1	101·2	99·7
3	100·7	101·4	100·0	102·3	105·2	103·8	98·6	99·4
4	100·5	90·8	99·5	105·1	106·0	104·2	97·3	98·1
1972 *1*	97·5	46·3	97·9	105·3	103·5	105·3	94·6	90·9
2	103·3	97·1	101·9	106·2	114·8	108·5	96·0	103·3
3	103·8	96·0	103·0	103·9	115·5	111·3	95·5	104·0
4	106·0	97·1	106·5	102·4	111·8	114·6	98·7	106·3
1973 *1*	110·3	99·0	110·4	109·9	116·1	117·2	104·3	109·8
2	109·8	95·5	110·4	106·7	116·8	118·7	102·8	109·6
3	110·7	93·8	111·7	107·2	116·8	120·1	105·2	109·4
4	110·2	82·0	111·2	106·1	122·9	119·7	105·1	108·8
1974 *1*	104·2	53·3	106·7	101·7	109·1	116·2	100·1	99·6
2	108·2	86·1	110·1	100·0	116·2	118·5	104·0	107·4
3	108·2	88·0	109·7	97·7	123·2	117·3	105·0	108·3
4	104·9	87·7	105·9	93·6	126·4	114·3	103·7	103·9
1975 *1*	104·7	87·3	106·1	93·4	122·5	115·6	103·6	102·6
2	100·3	85·4	100·5	93·8	119·4	109·5	100·8	96·3
3	99·7	84·4	99·7†	94·4	117·1	109·5†	99·5	95·1
4	100·4†	86·8	100·4	92·5	123·6	109·4	98·6	98·7
1976 *1*	101·9	87·6	101·8	93·3	127·3†	110·0	97·7	102·4
2	102·4	88·8†	103·6	90·7	121·4	111·7	99·3	102·9
3	101·5	86·4	103·4	86·7	118·5	113·5	98·1†	101·3†
4	103·2	95·3	104·5	86·1	128·4	114·5	98·2	105·7
1975 *O*	100·6	87	100·8	..	123	109	99	99
N	100·9	87	101·1	..	123	110	99	99
D	99·8	86	99·5	..	125	109	98	98
1976 *J*	101·1	89	101·5	..	118†	109	97	101
F	102·6	87	102·1	..	134	111	98	103
M	102·0	86	101·8	..	129	110	98	103
A	102·4	90	103·3	..	123	111	100	103
M	104·5	89	106·4	..	121	114	101	106
J	100·4	88	101·0	..	120	110	98	100
J	101·4	85	103·6	..	117	115	99	100
A	100·6	87	102·4	..	117	112	97	101
S	102·4	88	104·3	..	122	114	98	103
O	103·0	93	105·0	..	122	115	98	105
N	103·4	96	104·9	..	128	115	99	106
D	103·2	98	103·7	..	136	114	98	106
1977 *J*	104·3	100	105·1	..	132	115	98	108
F	104·0	102	105·2		125	115	99	106
M								

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.

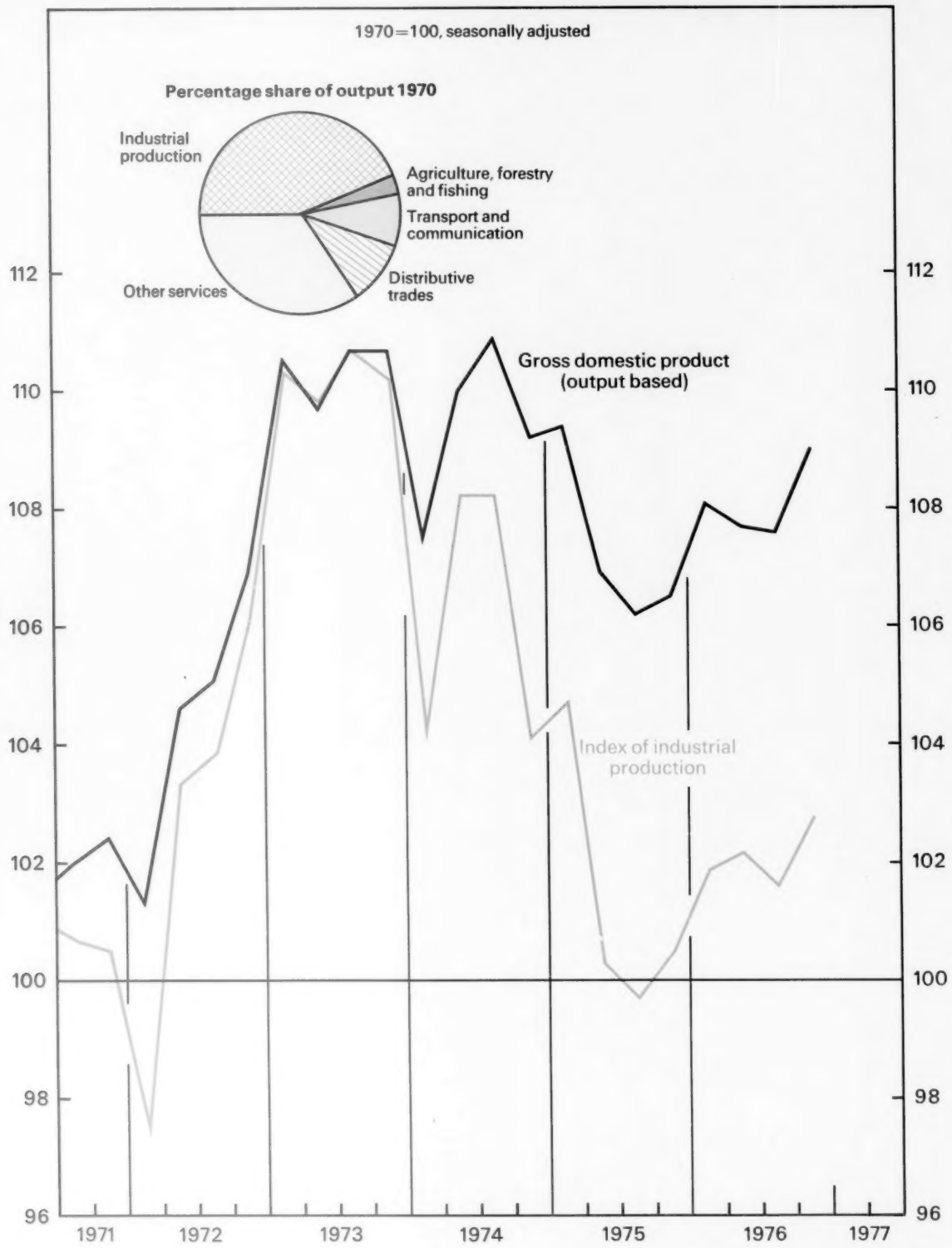

1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
1971
1972
1973
1974
1975
1976
1977
By market sector
Share of industrial production 1970 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

	Seasonally adjusted					
	1970=100					
	Gross domestic product (based on output data)[1] §	Agriculture, forestry and fishing	Industrial production[2] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3	94	97·2	92	97	96
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·5	101	101	103
1972	104·5	108	102·6	106	107	106
1973	110·4	111	110·3	114	114	109
1974	109·4	116	106·4	114	113	110
1975	107·2	110	101·3	115	110	112
1976	108·1	102	102·2	115	111	114
1970 *3*	100·5	102	100·4	101	100	101
4	100·6	103	100·3	101	100	101
1971 *1*	100·2	102	99·8	99	99	101
2	101·5	105	101·1	101	101	102
3	102·0	108	100·7	102	102	103
4	102·5	108	100·5	104	103	104
1972 *1*	101·2	109	97·5	103	104	105
2	104·6	108	103·3	105	106	106
3	105·1	108	103·8	106	108	106
4	106·9	108	106·0	109	111	107
1973 *1*	110·5	109	110·3	112	115	109
2	109·7	109	109·8	114	112	108
3	110·7	113	110·7	115	114	109
4	110·7	114	110·2	116	115	109
1974 *1*	107·5	114	104·2	113	113	110
2	110·0	115	108·2	114	110	110
3	110·9	116	108·2	115	114	110
4	109·2	117	104·9	115	114	111
1975 *1*	109·4	115	104·7	116	113	112
2	106·9	112	100·3	115	111	112
3	106·2	109	99·7	115	108	113
4	106·5	106	100·5	113	108	113
1976 *1*	108·1	105	101·9	114	111	114
2	107·7	104	102·4	115	110	113
3	107·6	101	101·6	116	113	113
4	109·0	98	102·8	117	112	115
	Percentage change, quarter on corresponding quarter of previous year					
1974 *1*	*−2·7*	*+ 4·7*	*−5·6*	*+ 0·4*	*−2·3*	*+0·8*
2	*+0·2*	*+ 5·1*	*−1·4*	*− 0·3*	*−1·6*	*+1·7*
3	*+0·2*	*+ 2·5*	*−2·3*	*+ 0·1*	*+0·1*	*+1·5*
4	*−1·3*	*+ 2·5*	*−4·8*	*− 0·7*	*−0·5*	*+1·8*
1975 *1*	*+1·7*	*− 0·4*	*+0·5*	*+ 2·8*	*+0·5*	*+2·3*
2	*−2·8*	*− 2·2*	*−7·3*	*+ 0·7*	*+0·5*	*+2·0*
3	*−4·2*	*− 5·9*	*−7·8*	*− 0·8*	*−5·6*	*+2·1*
4	*−2·5*	*− 9·6*	*−4·2*	*− 1·7*	*−5·4*	*+1·5*
1976 *1*	*−1·2*	*− 8·9*	*−2·7*	*− 1·9*	*−2·2*	*+1·5*
2	*+0·8*	*− 7·3*	*+2·1*	*+ 0·3*	*−0·9*	*+1·0*
3	*+1·3*	*− 7·3*	*+1·9*	*+ 1·4*	*+4·3*	*+0·4*
4	*+2·3*	*− 7·9*	*+2·3*	*+ 3·2*	*+4·1*	*+1·7*

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.

[2] This series may not be fully consistent with that shown on page 26 which includes the latest information.

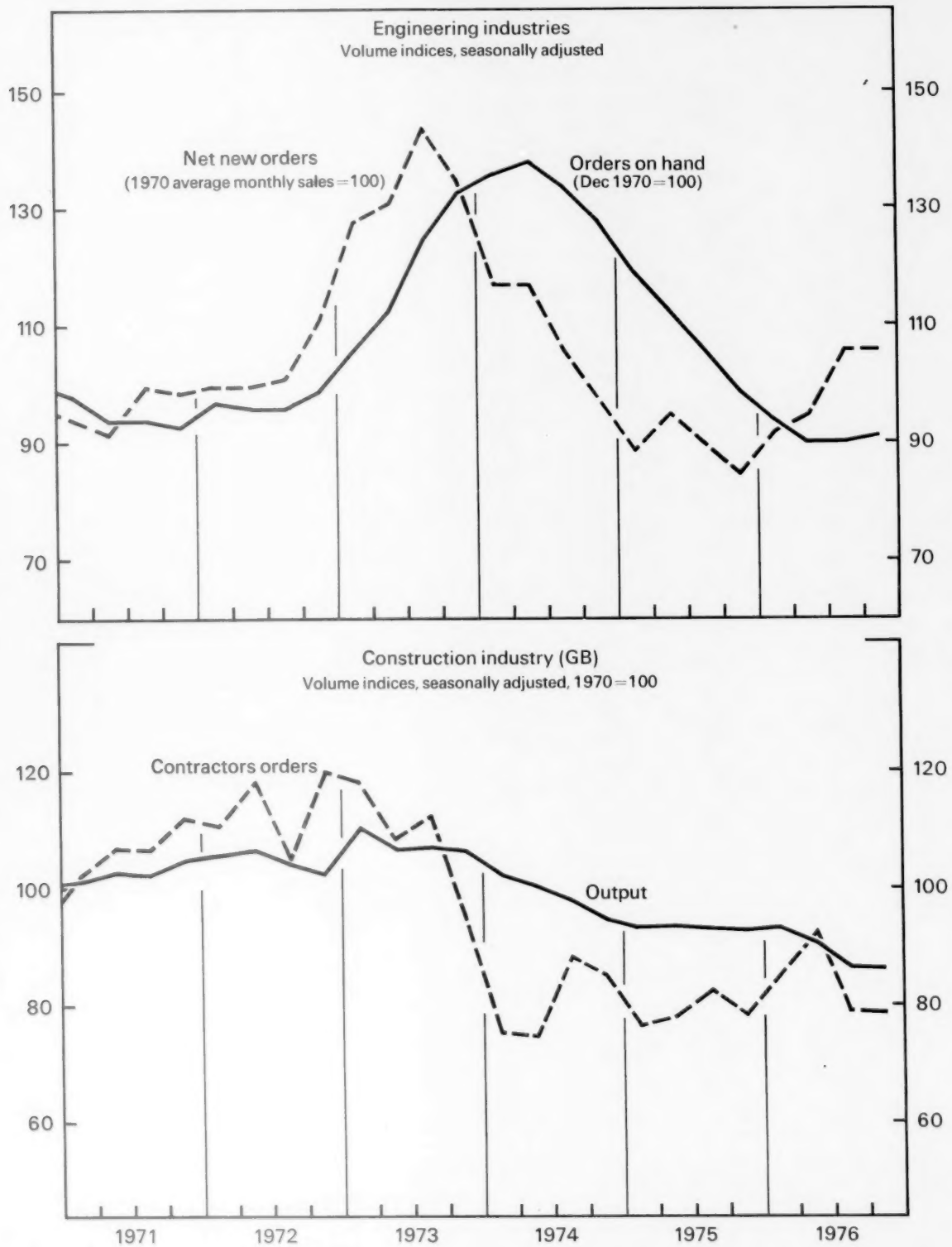

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976
1977

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	107·3
1972	101	99	103	103	108	90	91	104·9	113·6
1973	113	133	134	134	136	131	131	107·6	108·9
1974	111	128	109	123	105	139	118	98·8	81·0
1975	108	99	90	91	87	113	98	93·2	78·9
1976	105	91	100	78	92	117	119	89·1[5]	83·8
1970 *3*	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·8	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·8	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	105·0	112·2
1972 *1*	99	97	100	100	106	91	85	106·0	111·0
2	101	96	100	100	104	90	92	106·6	118·4
3	102	96	101	100	108	89	84	104·2	105·0
4	104	99	111	103	114	90	103	102·7	120·1
1973 *1*	112	106	128	111	133	96	116	110·2	118·3
2	112	113	131	118	134	104	122	106·8	108·6
3	113	125	144	128	145	118	141	107·2	112·6
4	114	133	135	134	131	131	144	106·2	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·4	74·6
3	114	134	106	130	106	144	105	98·1	88·7
4	112	128	97	123	94	139	104	94·5	85·6
1975 *1*	112	119	89	114	89	128	89	93·4	76·4
2	109	113	95	108	92	124	102	93·5	78·1
3	107	106	90	100	86	118	101	93·1	82·5
4	103	99	85	91	80	113	98	92·7	78·6
1976 *1*	103	94	92	88	90	106	96	93·4	85·7
2	106	90	95	83	90	103	107	90·7	92·6
3	105	90	106	81	96	109	132	86·2	78·8
4	104	91	106	78	92	117	139	86·1[5]	78·3
1975 *O*	107	103	84	96	79	116	96	..	87·5
N	103	101	85	94	83	113	89	..	74·4
D	100	99	87	91	77	113	110	..	73·9
1976 *J*	102	96	84	89	84	109	82	..	76·0
F	101	95	95	89	94	108	97	..	88·0
M	106	94	97	88	92	106	109	..	93·2
A	108	92	92	86	89	105	100	..	110·2
M	107	90	94	84	89	103	104	..	85·8
J	102	90	99	83	91	103	118	..	81·7
J	103	90	104	81	84†	108†	155†	..	82·1
A	104	90	103	81	95	109	122	..	82·1
S	109	90	112†	81	108	109	119	..	72·1
O	104	91†	106	80	91	112	144	..	71·8
N	105	92	113	80	98	116	149	..	86·0†
D	104	91	98	78	87	117	125		76·9
1977 *J*	106	90	101	77	95	116	114		74·2[5]
F									65·4[5]
M									

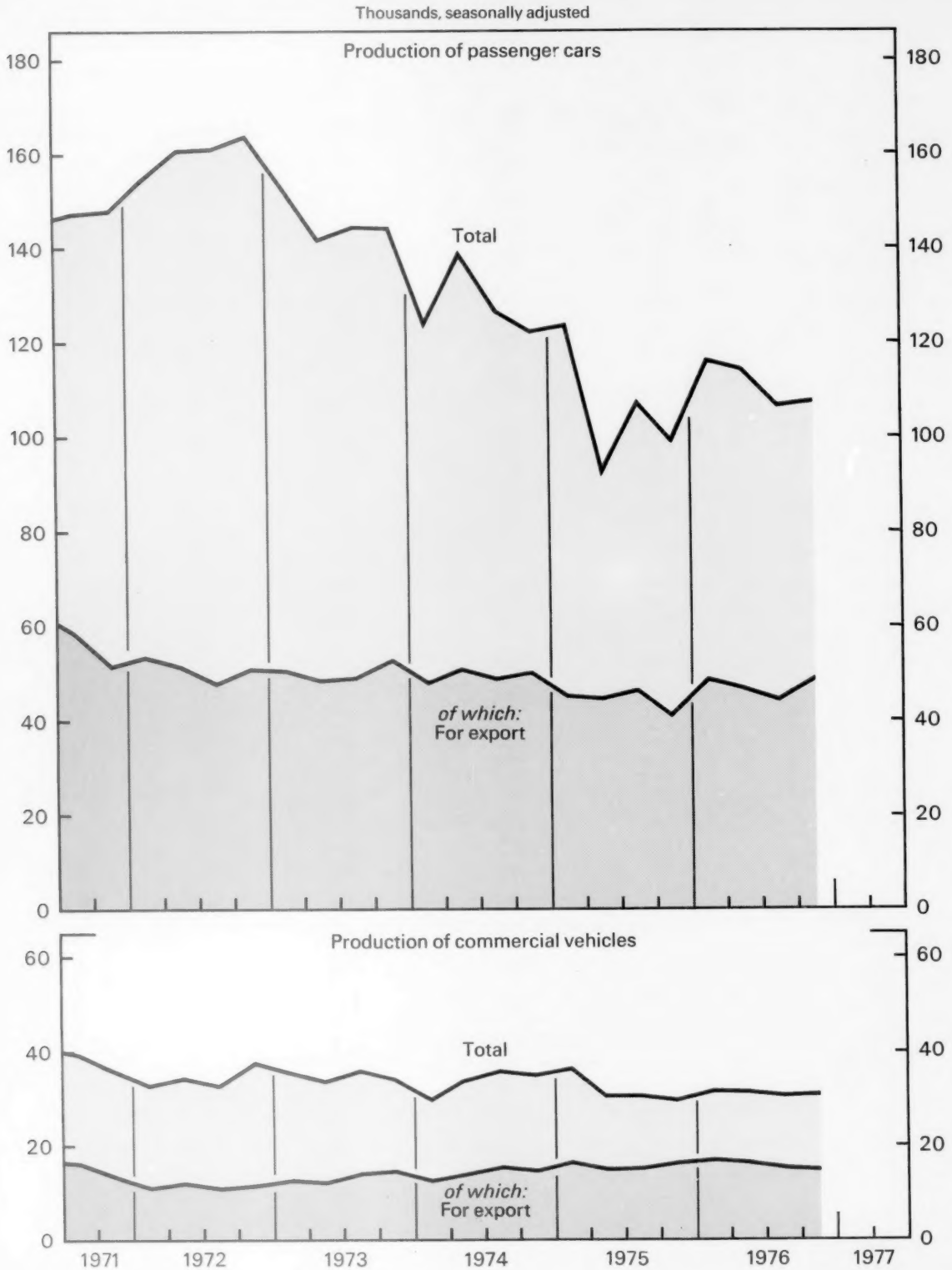
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[3] New orders from July 1974 include orders received by firms mostly small which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
150
130
110
90
70
Net new orders
(1970 average monthly sales = 100)
Orders on hand
(Dec 1970 = 100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970 = 100
120
100
80
60
Contractors orders
Output
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8	24,706	16 466
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,321	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	
1971 *3*	147·4	*+26·3*	58·3	39·2	*+25·1*	16·2	6.411	4,067
4	148·0	*+ 1·4*	51·9	35·7	*−15·9*	13·5	5,561	3,977
1972 *1*	154·8	*+11·0*	53·7	32·3	*−12·6*	11·0	5,228	3,933
2	160·8	*+10·4*	51·8	34·1	*−15·5*	12·0	6,519	4,043
3	161·0	*+ 9·2*	48·0	32·3	*−17·7*	10·7	6,732	4,275
4	163·8	*+10·7*	51·0	37·5	*+ 5·0*	11·6	6,875	4,499
1973 *1*	152·6	*− 1·4*	50·7	35·5	*+10·1*	12·6	6,671	4,667
2	141·2	*−12·2*	48·4	33·6	*− 1·2*	12·1	6,415	4,368
3	144·4	*−10·3*	49·4	35·8	*+11·1*	14·0	6.954	4,599
4	144·2	*−11·9*	53·2	33·9	*− 9·6*	14·3	6,649	4,811
1974 *1*	123·2	*−19·3*	48·1	29·5	*−17·0*	12·5	5,218	4,357
2	139·5	*− 1·2*	51·1	33·9	*+ 0·8*	14·0	5,784	4,560
3	126·5	*−12·4*	49·2	35·8	*− 0·1*	15·5	5,763	4,252
4	122·1	*−15·3*	50·3	35·0	*+ 3·3*	14·7	5,599	4,379
1975 *1*	123·5	*+ 0·2*	45·4	36·3	*+23·1*	16·2	6,102	4,267
2	92·2	*−33·9*	44·9	30·5	*−10·0*	14·8	4,661	3,695
3	107·7	*−14·9*	46·4	30·5	*−14·9*	15·1	4,231[5]	3,715[5]
4	99·2	*−18·8*	40·7	29·6	*−15·3*	16·1	4,719	3,769
1976 *1*	116·2	*− 5·9*	48·9	31·6	*−12·9*	16·9	5,480	4,076†
2	114·4	*+24·0*	46·7	31·4	*+ 2·9*	16·2	5,715	3,887
3	106·4	*− 1·1*	44·1	30·4	*− 0·3*	15·4	5,375	3,785
4	107·4	*+ 8·3*	48·6	30·6	*+ 3·4*	14·7	5,650	4,056
1975 *J*	101·2	*−25·5*	45·1	29·6	*−18·0*	14·7	1,510[6]	..
A	97·4	*−30·8*	46·3	30·1	*−18·5*	15·8	1,332	..
S	124·4	*+21·0*	47·8	31·7	*− 7·8*	14·7	1,714[6]	..
O	92·7	*−21·4*	34·7	30·0	*−10·8*	15·9	1,502	..
N	101·3	*−21·4*	43·2	29·6	*−20·8*	16·2	1,516	..
D	103·6	*−13·4*	44·2	29·3	*−13·8*	16·2	1,701[6]	..
1976 *J*	101·8	*−20·7*	43·9	29·9	*−21·6*	16·8	1,575	..
F	127·1	*− 4·9*	52·7	32·5	*−12·8*	17·1	1,731	..
M	119·8	*+10·5*	50·2	32·5	*− 3·1*	16·9	2,174[6]	..
A	111·3	*− 6·8*	46·5	30·4	*− 8·1*	15·9	1,748	..
M	119·8	*+81·0*	48·0	32·9	*+10·9*	16·8	1,840	..
J	112·1	*+22·9*	45·5	30·9	*+ 7·4*	15·8	2,127[6]	..
J	131·0	*+29·4*	48·8	33·1	*+11·9*	16·0	1,700	..
A	82·4	*−15·4*	39·3	27·3	*− 9·4*	14·4	1,603	..
S	105·9	*−14·8*	44·2	30·7	*− 3·1*	15·7	2,072[6]	..
O	111·5	*+20·2*	47·0	30·9	*+ 3·0*	15·4	1.718	..
N	111·8	*+10·4*	50·9	33·6	*+13·7*	16·0	1.849	..
D	99·0	*− 4·4*	48·0	27·4	*−6·6*	12·8	2.083[6]	
1977 *J*	128·4	*+26·1*	62·1	37·5	*+25·3*	19·6	1,803†	..
F	100·8	*−20·7*	48·0	34·0	*+ 4·7*	18·0	1,632	..
M								

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
60
40
20
0
Total
of which:
For export
1971
1972
1973
1974
1975
1976
1977

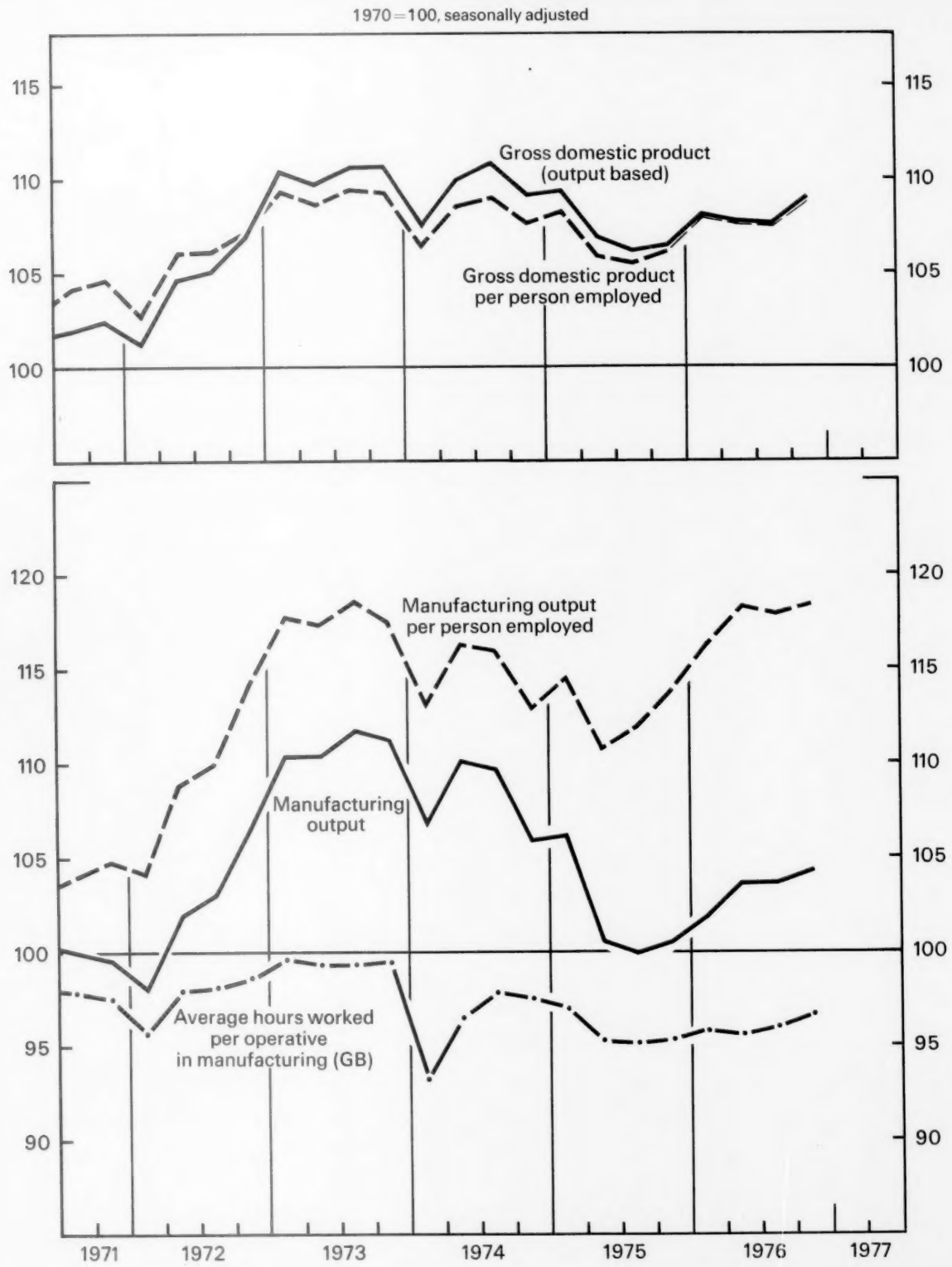
Output per person employed

Seasonally adjusted

1970=100

		Total employed labour force	Employment		Output per person employed[1]		
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1966		102·2	105·6	102·6	89·0	85·8	86·9
1967		100·9	102·8	99·8	91·6	89·2	90·0
1968		100·4	101·4	99·0	95·9	95·9	97·0
1969		100·4	101·5	100·3	97·8	98·3	99·3
1970		100·0	100·0	100·0	100·0	100·0	100·0
1971		98·3	96·9	96·8	103·3	103·7	103·0
1972		99·0	94·6	93·7	105·6	108·5†	109·2†
1973		101·0	95·8	94·2	109·3	115·1	117·7
1974		101·4	95·6	94·4	107·9†	111·3	114·5
1975		100·8[2]	92·3[2]	90·3[2]	106·3	109·8	112·6
1976		100·1	89·9	87·8	108·0	113·7	117·7
1970	*3*	99·9	99·8	99·9	100·6	100·6	100·2
	4	99·7	99·2	99·4	100·9	101·1†	101·3†
1971	*1*	98·6	98·7	98·9	101·6	101·1	100·3
	2	98·6	97·3	97·3	102·9†	103·9	103·1
	3	97·9	96·3	96·2	104·2	104·6	104·0
	4	97·9	95·3	94·9	104·7	105·5	104·8
1972	*1*	98·5	94·6	94·0	102·7	103·1	104·1
	2	98·6	94·5	93·7	106·1	109·3	108·8
	3	99·0	94·5	93·6	106·2	109·8	110·0
	4	99·7	94·7	93·4	107·2	111·9	114·0
1973	*1*	100·9	95·4	93·8	109·5	115·6	117·7
	2	101·0†	95·7	94·1	108·6	114·7	117·3
	3	101·1	95·9	94·2	109·5	115·4	118·6
	4	101·2	96·0	94·6	109·4	114·8	117·5
1974	*1*	101·0	95·8	94·4	106·4	108·8	113·0
	2	101·3	95·7	94·6	108·6	113·1	116·4
	3	101·7	95·7	94·6	109·0	113·1	116·0
	4	101·5	95·0	93·9	107·6	110·4	112·8
1975	*1*	101·0	94·0	92·6	108·3	111·4	114·6
	2	101·0	92·8	90·8	105·8	108·1	110·7
	3[2]	100·7	91·5	89·3	105·5	109·0	111·8
	4	100·4	90·7	88·3	106·1	110·8	113·8
1976	*1*	100·1	90·1	87·7	108·0	113·1	116·2
	2	100·1	89·9	87·6	107·6	113·9	118·3
	3	100·1	89·9	87·9	107·5	113·0	117·9
	4	100·2	89·7	88·1	108·8	114·6	118·4
		Percentage change, quarter on corresponding quarter of previous year					
1974	*3*	*+0·6*	*−0·2*	*+0·4*	*−0·5†*	*−2·0†*	*−2·2†*
	4	*+0·3*	*−1·0*	*−0·7*	*−1·7*	*−3·8*	*−4·0*
1975	*1*	*—*	*−1·9*	*−1·9*	*+1·7*	*+2·4*	*+1·4*
	2	*−0·3*	*−3·0*	*−4·0*	*−2·6*	*−4·4*	*−4·9*
	3	*−1·0*	*−4·4*	*−5·6*	*−3·2*	*−3·6*	*−3·6*
	4	*−1·1†*	*−4·5*	*−6·0*	*−1·4*	*+0·4*	*+0·9*
1976	*1*	*−0·9*	*−4·1*	*−5·3*	*−0·3*	*+1·5*	*+1·4*
	2	*−0·9*	*−3·1*	*−3·5*	*+1·7*	*+5·4*	*+6·9*
	3	*−0·6*	*−1·7*	*−1·6*	*+1·9*	*+3·7*	*+5·5*
	4	*−0·2*	*−1·1*	*−0·2*	*+2·5*	*+3·4*	*+4·0*

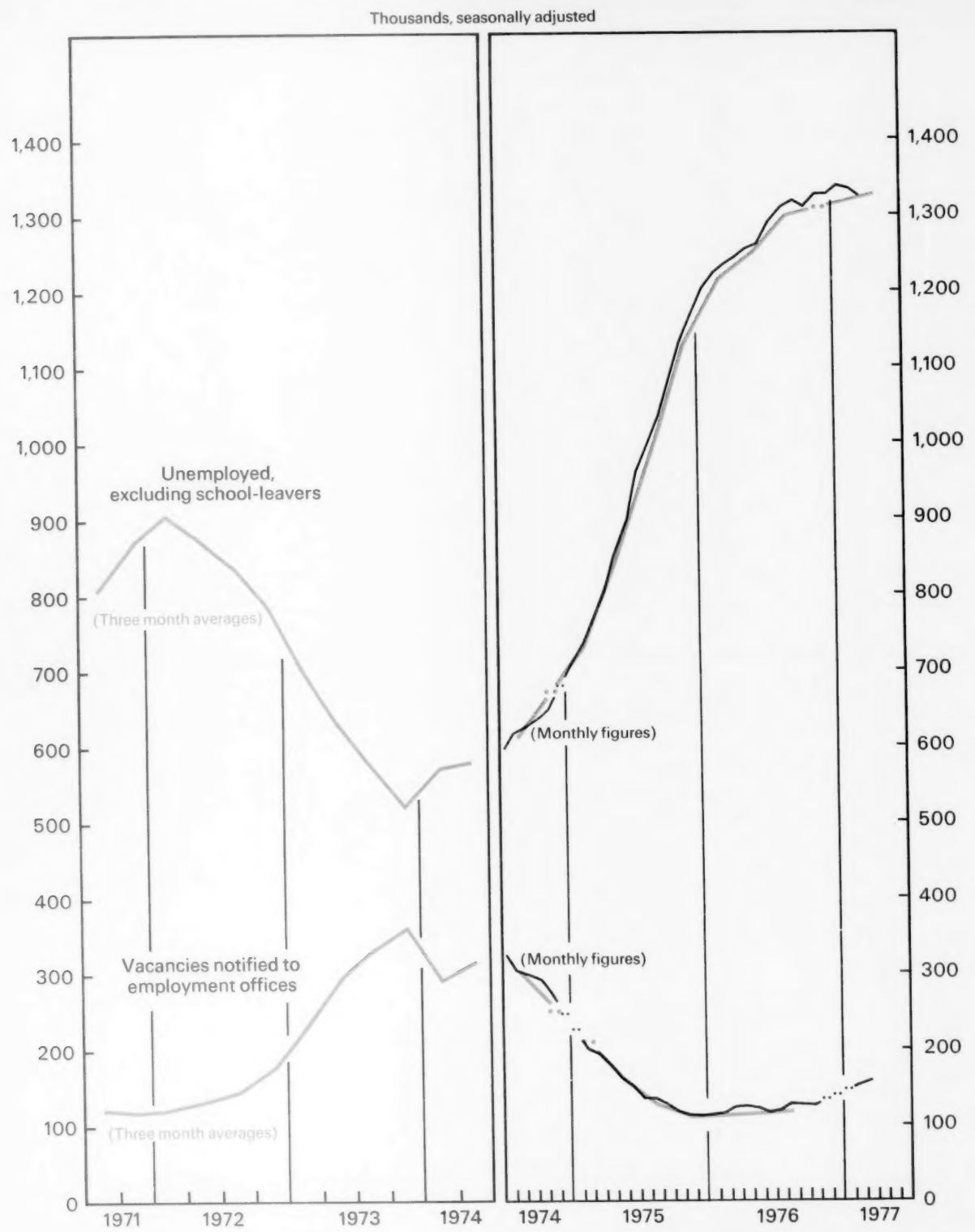
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
Gross domestic product
(output based)
Gross domestic product
per person employed
120
115
110
105
100
95
90
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1971
1972
1973
1974
1975
1976
1977

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	24,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·8†	98·1	792·1
1972	25,243†	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,969†	22,661†	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,659	25,063	22,793	599·7[5]	*2·6*[5]	301·6[5]	94·5	96·7	614·9[5]
1975	25,892	24,973	22,712	929·0	*3·9*	147·9[5]	89·9	95·7	977·6
1976	26,139	24,757	22,496	1,269·8[5]	*5·4*[5]	120·3[6]	87·6		1,358·8[5]
1972 *1*	25,295	24,371	22,098	910·1	*4·0*	126·1	93·5	95·6	968·9
2	25,243†	24,384	22,114	879·0	*3·8*	135·2	93·4	98·0	877·5
3	25,347	24,495	22,210	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,434	24,657†	22,362†	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25,639	24,960	22,658	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,600	24,969	22,661	634·7	*2·7*	296·5	94·1	99·3	625·7
3	25,540	25,003	22,703	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,540	25,029	22,738	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,572	24,985	22,705	574·5	*2·5*	292·6	94·2	93·1	624·9
2	25,659	25,063	22,793	581·6	*2·5*	317·9	94·5	98·5	570·2
3	25,772	25,150	22,878	613·0	*2·6*	308·2	94·4	97·8	628·3
4	..[7]	25,095	22,827	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,771	24,993	22,730	735·3	*3·1*	..[7]	91·9	97·0	788·7
2	25,892	24,973	22,712	852·7	*3·6*	164·1	89·9	95·2	853·8
3	26,025[8]	24,914[8]	22,649[8]	998·2	*4·2*	132·8	88·8[8]	95·1	1,095·5
4	26,051	24,844	25,580	1,131·1	*4·8*	113·5	87·8	95·3	1,172·3
1976 *1*	26,018	24,756	22,494	1,220·3	*5·2*	116·7	87·4	95·8†	1,297·5
2	26,139	24,757	22,496	1,252·1	*5·3*	119·4	87·6	95·6	1,294·9
3	26,166	24,746	22,483	1,305·5	*5·5*	123·6	87·8	96·0	1,473·7
4	26,158	24,779	22,520	..[9]	..[9]	..[9]	87·9	96·6	..[9]
1977 *1*				1,330·2	*5·6*	..[9]			
2									
1976 *J*	..	..	..	1,203·5	*5·1*	112·6	87·6	95·7	1,303·2
F	..	..	..	1,225·8	*5·2*	115·7	87·5	95·8	1,304·4
M	..	..	..	1,231·6	*5·2*	121·8	87·4	95·8	1,284·9
A	..	..	..	1,241·8	*5·2*	122·5	87·3	95·6	1,281·1
M	..	..	..	1,253·3	*5·3*	120·0	87·3	95·7	1,271·8
J	..	..	..	1,261·1	*5·3*	115·7	87·6	95·6	1,331·8
J	..	..	..	1,288·9	*5·5*	118·6	87·8	95·8	1,463·5
A	..	..	..	1,308·8	*5·6*	126·2	87·6	96·1	1,502·0
S	..	..	..	1,318·7	*5·6*	125·9	87·8	96·0	1,455·7
O	..	..	..	1,307·9	*5·5*	124·5	88·0	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]	87·9	96·3	..[9]
D	..	..	..	1,325·7[10]	*5·6*[10]	..[9]	87·9	97·0	1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]	88·1	97·5	1,448·2
F	..	..	..	1,331·4	*5·6*	150·5	88·3	98·0	1,421·8
M	..	..	..	1,321·1	*5·6*	157·3			1,383·5

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and H.M. Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate the mid-year. From June 1975 the employee in employment figures for the UK which are provisional until the publication of the results of the census of Employment for June 1976, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975
[8] Estimates after June 1975 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available
[10] Estimates.


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
1971
1972
1973
1974
1974
1975
1976
1977

Regional unemployment rates[1]

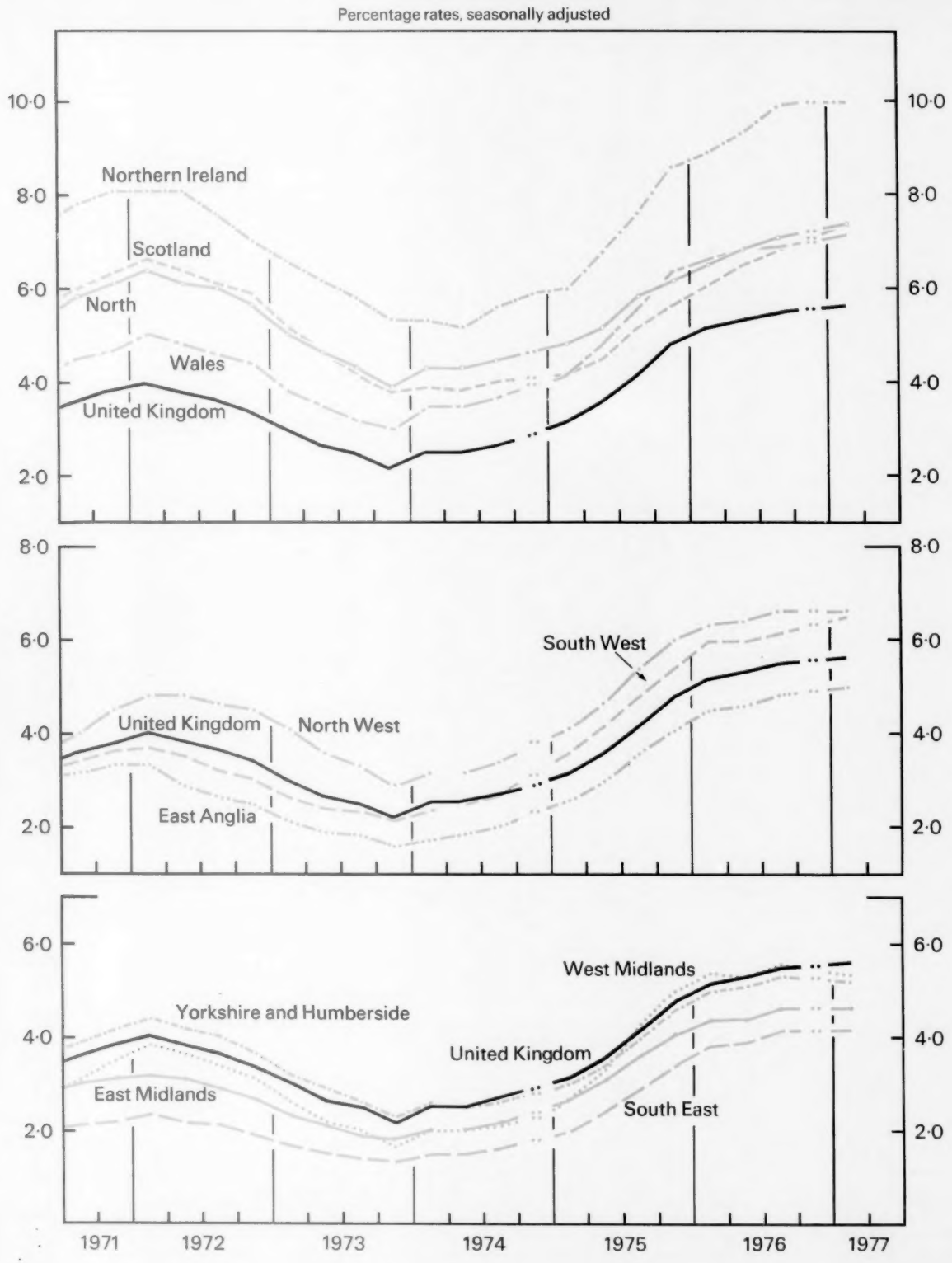
Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971 *3*	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·4	5·2	4·7	5·0	4·2	6·5	5·3
2							

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971 *3*	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	6·6	7·2	7·4	5·5	10·0	5·6
2						

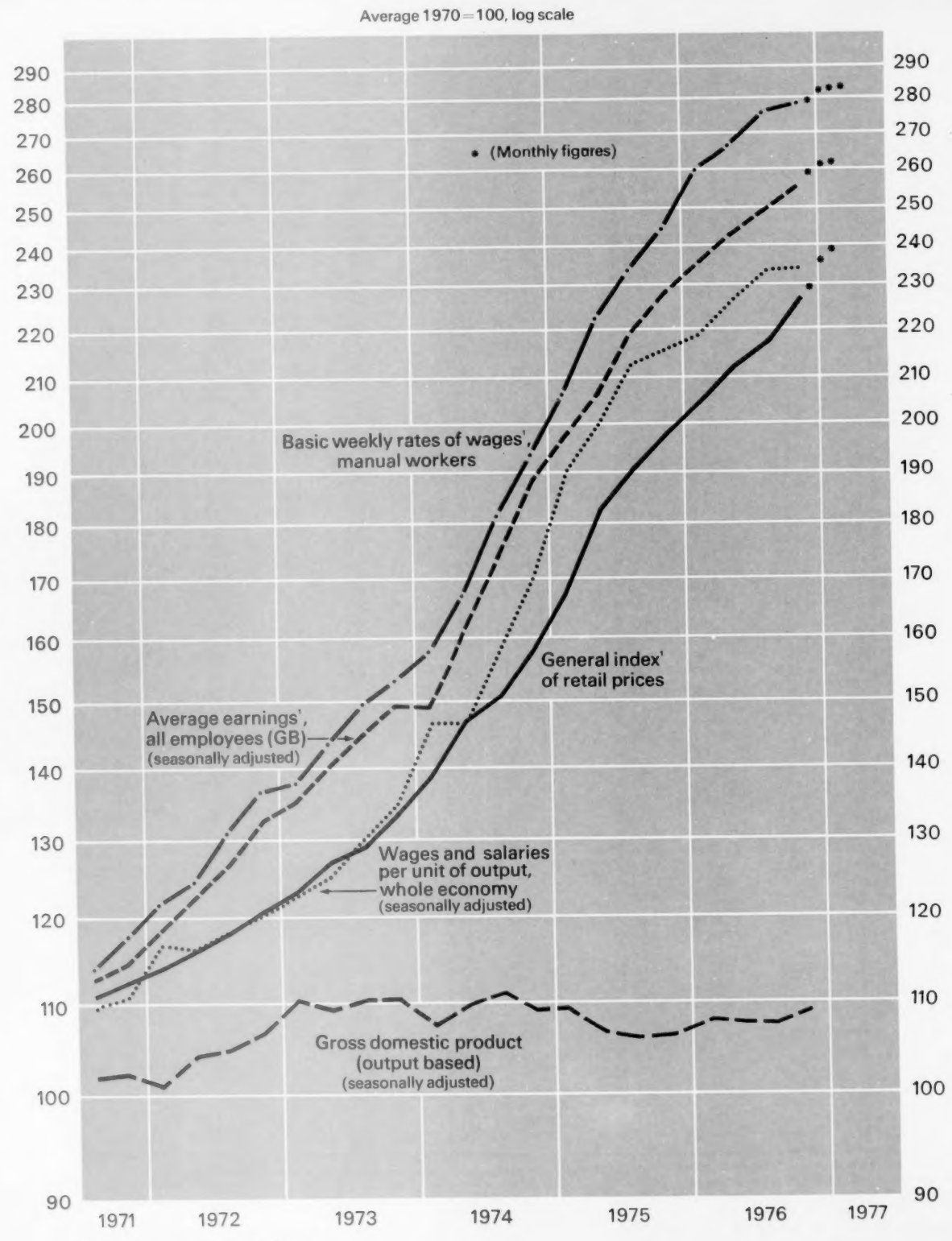
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
North
Wales
United Kingdom
South West
North West
East Anglia
West Midlands
Yorkshire and Humberside
East Midlands
South East
1971
1972
1973
1974
1975
1976
1977

Wage rates and earnings

		Unadjusted		Seasonally adjusted					
		31 July 1972=100[1]		January 1970=100				1970=100	
		Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966		61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·1	82·9
1967		63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·6†	82·9
1968		68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·6	83·1
1969		71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·4
1970		78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971		89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·7	108·5
1972		101·3	101·5	134·1[2]	.. [3]	134·2[2]	.. [3]	117·9	112·9†
1973		115·2	114·6	152·1	.. [3]	151·5	.. [3]	128·2	122·3
1974		138·0	134·3	179·1	*17·8*	177·5	*17·1*	155·1	149·0
1975		178·7	174·4	226·6	*26·6*	223·9	*26·2*	204·5	196·8
1976		213·2	209·0	261·9	*15·6*	260·8	*16·5*	227·3	
1971	*3*	89·8	90·0	120·4	*11·1*	120·4	*10·6*	109·7	98·8†
	4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	110·8†	101·6
1972	*1*	96·0	95·5	126·4[3]	.. [3]	126·8[3]	.. [3]	116·9	.. [3]
	2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	116·1	111·8
	3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·3	116·0
	4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	120·4	116·9
1973	*1*	108·7	108·1	144·4	.. [3]	143·7	.. [3]	122·9	116·6
	2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	125·3	120·8
	3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·2	123·3
	4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	134·5	128·4
1974	*1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	146·9	132·7
	2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	146·8	141·5
	3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	157·0	153·1
	4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	169·5	169·1
1975	*1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	190·1	178·9
	2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	200·0	193·9
	3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	212·5	204·8
	4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	215·6	209·9
1976	*1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	217·7	214·0
	2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	226·0	217·7
	3	217·8	212·5	265·5	*13·5*	264·4	*14·7*	232·7	224·4
	4	219·3	213·1	272·7	*12·3*	271·4	*12·8*	233·0	228·1
1977	*1*	223·2	215·6						
	2								
1975	*O*	186·3	182·1	239·3	*24·9*	236·9	*24·3*	..	206·8
	N	194·4	193·7	241·1	*21·2*	238·3	*20·8*	..	210·7
	D	197·0	194·4	248·1	*19·3*	246·1	*20·7*	..	212·2
1976	*J*	200·9	197·7	248·3	*20·6*	246·2	*20·8*	..	213·7
	F	205·1	203·1	250·0	*19·0*	248·1	*19·5*	..	213·6
	M	206·7	203·8	254·4	*19·4*	252·8	*19·9*	..	214·6
	A	208·8	206·8	255·0	*18·0*	254·5	*19·5*	..	214·8
	M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	..	218·0
	J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	..	220·2
	J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	..	224·7
	A	217·8	212·5	267·2	*14·2*	265·5	*14·9*	..	223·6
	S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	..	224·9
	O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	..	224·9
	N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	..	228·6
	D	220·2	213·3	277·1	*11·7*	276·3	*12·2*	..	230·9
1977	*J*	222·4	215·4	278·1†	*12·0*†	276·5†	*12·3*†	..	
	F	223·5†	215·6†	278·5[5]	*11·4*[5]	277·2[5]	*11·7*[5]		
	M	223·8	215·7						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional



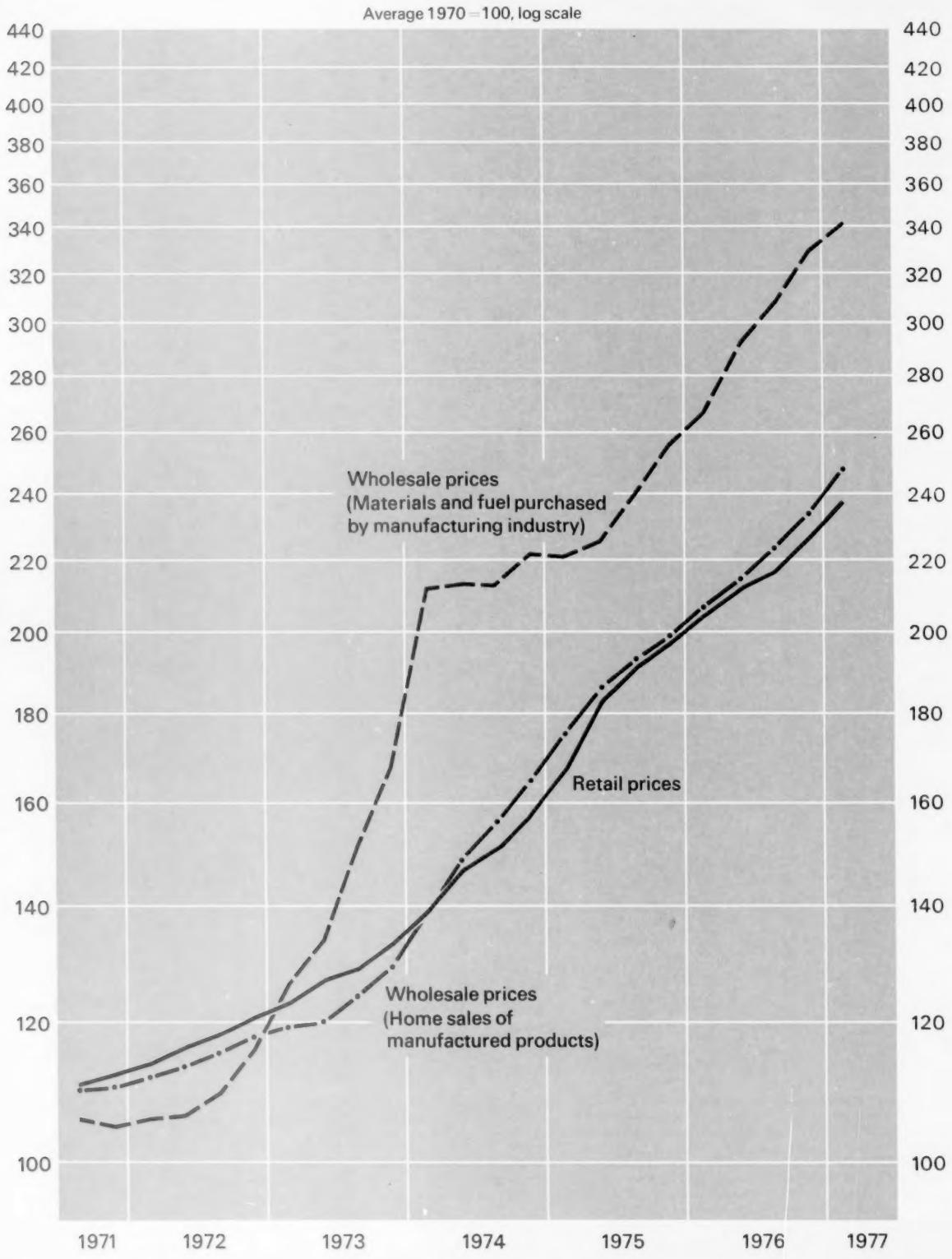
'Quarterly average of monthly figures

Prices

Unadjusted

		Average 1970=100										Average 1970=100 p
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975		235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976		299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1971	*1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
	2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
	3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	189·5	54½
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
	4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976	*1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
	2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
	3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
	4	329·9[5]	233·9[5]	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977	*1*	341·7[5]	248·0[5]	238·2	*16·5*	385·7	224·3	233·1	*16·1*			
	2											
1975	*O*	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
	N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
	D	259·5	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976	*J*	261·5	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
	F	263·9	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
	M	274·2	208·6	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
	A	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
	M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
	J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
	J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
	A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
	S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
	O	327·7	230·0	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
	N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
	D	330·2	237·2	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977	*J*	337·9[5]†	244·9[5]	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
	F	339·7[5]	248·2[5]†	238·2	*16·2*	285·4	224·4	233·0	*15·8*			42
	M	347·4[5]	250·8[5]	240·5	*16·7*	288·4	226·4	235·4	*16·6*			41½

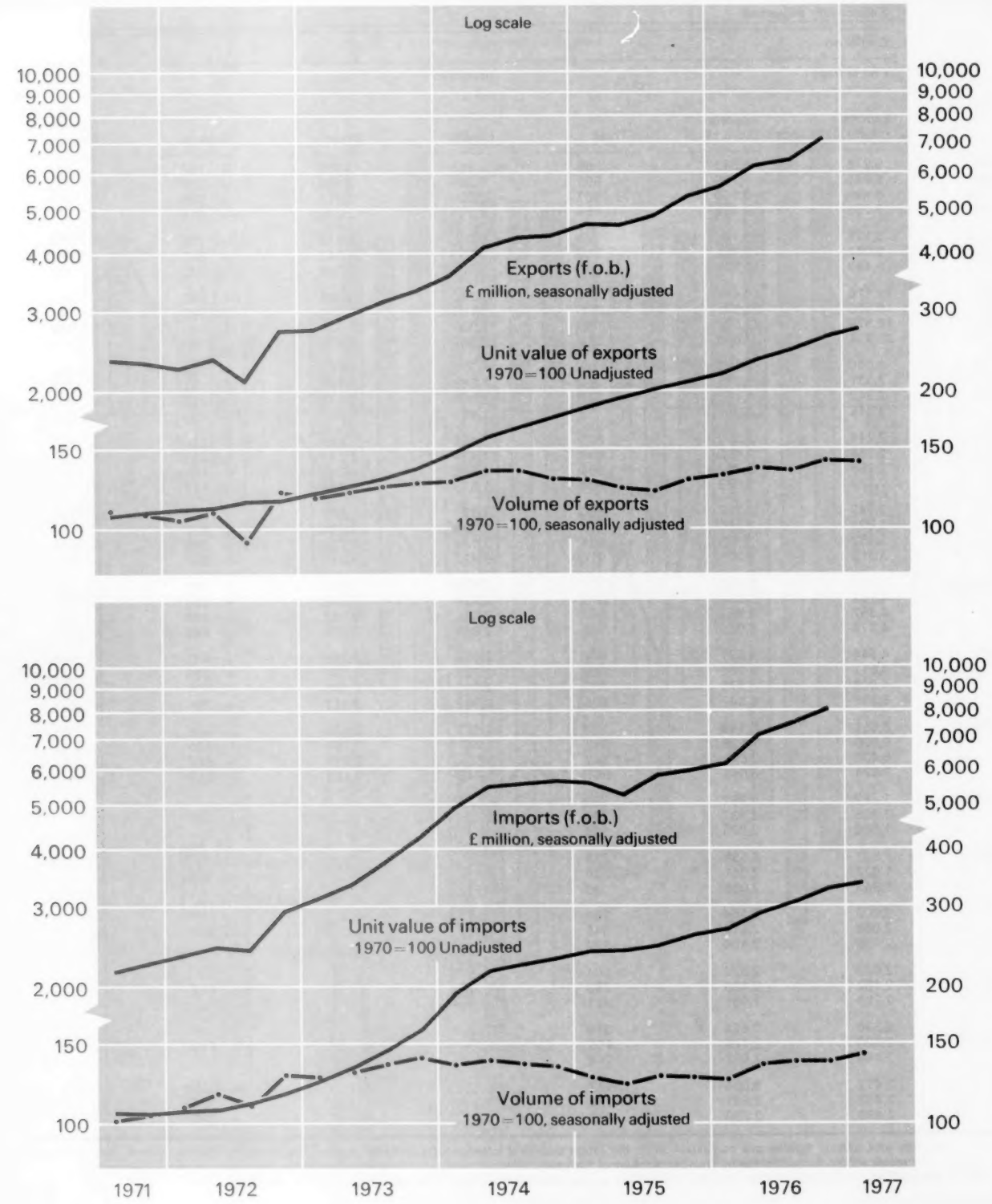
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products. Index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
440
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1971
1972
1973
1974
1975
1976
1977

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1966	78·0†	78·1	82·2	82·6	99·6	104·5†	81	..
1967	77·6	84·9	83·4	82·8	100·8	104·1	80	..
1968	87·3	93·6	90·0	92·7	97·1	98·1	91	..
1969	95·9	94·4	93·0	95·6	97·3	98·0[6]	96	..
1970	100·0	100·0	100·0	100·0	100·0	100·0	100	..
1971	106·7	104·2	105·6	104·7	100·9	102·2	105	..
1972	107·1	116·7	111·1	109·7	101·3	102·6	116	95·2
1973	122·2	133·8	126·0	139·6	90·3	94·1	168	86·3
1974	131·2	136·2	162·7	216·7	75·1	93·1	295	83·6
1975	125·6	126·4	198·5	245·0	81·0	96·5	300	77·2
1976	135·9	134·2	240·6	299·4	80·4		385	65·4
1971 *3*	109·8	102·3	107·3	106·5	100·7	102·5	106	..
4	107·5	106·1	109·0	105·8	103·0	104·3†	104	..
1972 *1*	104·3	109·9	110·2	107·2	102·8	105·8	109	99·6
2	109·4	117·3	110·7	107·7	102·8	105·4	110	99·0
3	94·0	110·4	114·0	111·5	102·2	101·6	119	92·1
4	120·8	129·1	115·1	116·6	98·7	97·8	127	90·2
1973 *1*	117·5	128·8	119·3	123·4	96·7	97·3	141	88·8
2	120·4	130·2	123·8	133·1	93·0	97·8	153	89·3
3	124·4	135·6	129·1	146·7	88·0	91·2	174	84·2
4	126·5	140·4	136·1	161·7	84·2	90·7	205	83·0
1974 *1*	127·1	135·6	147·2	194·2	75·8	91·2	298	83·1
2	134·0	138·8	159·9	218·0	73·3	93·5	287	84·7
3	134·6	136·8	168·1	223·8	75·1	93·8	292	84·2
4	129·2	133·7	175·8	231·0	76·1	93·7	303	82·6
1975 *1*	128·8	127·9	184·9	239·8	77·1	93·8	287	81·7
2	122·6	122·0	193·4	240·4	80·4	95·5	284	79·1
3	121·3	128·3	202·2	246·4	82·1	96·7	306	75·2
4	129·6	127·4	210·1	259·7	80·9	97·8	324	73·0
1976 *1*	131·5	126·1	219·0	268·3	81·6	99·2[7]	338	72·0
2	137·1	134·6	234·2	291·7	80·3	94·5[7]	381†	65·8
3	134·2	137·9	247·4	307·3	80·5		395	64·1
4	140·8	138·1	261·7	330·0	79·3		422[7]	59·6
1977 *1*[7]	140·5	142·1	274·5	339·4	80·9			61·8
2								
1975 *O*	131·2	128·7	207·2	255·1	81·2	..	442[8]	73·4†
N	125·3	126·6	210·5	259·8	81·0	..	..	73·0
D	132·3	126·8	212·6	264·1	80·5	..	..	72·6
1976 *J*	131·6	127·7	215·6	264·8	81·4	..	..	72·8
F	129·6	126·6	218·9	267·8	81·7	..	..	72·7
M	133·4	123·9	222·6	272·3	81·7	..	..	70·5
A	135·6	132·1	228·4	283·6	80·5	..	..	67·2
M	137·2	134·7	233·9	292·3	80·0	..	..	65·8
J	138·5	137·1	240·4	299·2	80·3	..	..	64·3
J	130·4	139·4	242·6	304·1	79·8	..	..	65·1
A	134·9	133·7	247·9	306·0	81·0	..	..	64·8
S	137·3	140·4	251·7	311·8	80·7	..	..	62·5
O	140·8	140·6	256·4	322·0	79·6	..	..	59·2
N	138·1	140·1	261·8	332·7	78·7	..	..	59·1
D	143·3	133·6	266·9	335·4	79·6	..	..	60·5
1977 *J*	140·6	153·6	272·7	335·1	81·4	..	..	61·8
F	138·0	133·8	273·9	338·9†	80·8	..	..	61·7
M[7]	142·8	139·0	276·8	344·1	80·4			61·9

[1] This series has been revised. For further information an article describing the background to, and basis of, this revised calculation is published in the March issue of *Economic Progress Report* prepared by HM Treasury.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] This figure is a projection by the Department of Industry.


Log scale
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
150
100
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
300
200
150
100
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
400
1971
1972
1973
1974
1975
1976
1977

Analysis of capital flows and official financing [1]

£ million

Not seasonally adjusted

	Current balance	Investment and other capital flows: Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term flows	Balancing item and other capital flows [4]	Balance for official financing [5]	Official financing: Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1966	+ 101	− 81	+ 35	− 39	−192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 299	− 59	+ 54	− 96	+ 36	− 284	−146	+123	− 671	—	+ 115	+ 556
1968	− 272	+ 17	+ 16	− 160	− 15	− 308	−305	−383	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+392	+ 687	—	− 44	− 643
1970	+ 733	−204	− 10	+ 49	+472	+ 459	−193	− 19	+1,287	+133	− 125	−1,295
1971	+1,087	−273	+107	+ 216	+471	+1,422	−126	+242	+3,146	+125	−1,536	−1,735
1972	+ 131	−255	+113	− 610	+471	+ 196	−608	−703	−1,265	+124	+ 692	+ 449
1973	− 752	−254	+171	− 196	+535	+ 154	−384	− 45	− 771	—	− 228	+ 999
1974	−3,380	−276	+250	+1,129	−294	+1,558	−686	+ 53	−1,646	—	− 105	+1,751
1975	−1,635	−288	+ 43	+ 422	+238	− 67	+ 12	−190	−1,465	—	+ 655	+ 810
1976	−1,423	−156	+203	+ 201	+112	−1,152	−1,146	−267	−3,628	—	+ 853	+2,775
1970 *1*	+ 248	− 49	+ 3	+ 36	+125	+ 283	+ 66	+203	+ 915	+171	− 76	−1,010
2	+ 178	− 37	− 3	+ 123	+123	+ 157	−136	−178	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	−121	− 202	—	+ 52	+ 150
4	+ 227	− 98	+ 13	− 26	+248	+ 16	−110	+ 77	+ 347	− 38	− 67	− 242
1971 *1*	+ 70	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+257	+ 922	+125	− 204	− 843
2	+ 360	− 43	+ 7	+ 44	+148	+ 277	− 97	− 93	+ 603	—	− 126	− 477
3	+ 387	− 35	+ 5	+ 54	+ 28	+ 337	+ 88	−196	+ 668	—	− 576	− 92
4	+ 270	−149	+ 25	− 14	+211	+ 523	−187	+274	+ 953	—	− 630	− 323
1972 *1*	− 10	− 43	+ 64	− 191	+114	+ 211	−163	+ 75	+ 57	+124	− 191	+ 10
2	+ 235	− 39	+ 20	− 194	−132	− 138	−374	−423	−1,045	—	+ 46	+ 999
3	− 136	− 17	+ 22	− 77	+199	− 92	− 47	+ 69	− 79	—	+ 639	− 560
4	+ 42	−156	+ 7	− 148	+290	+ 215	− 24	−424	− 198	—	+ 198	—
1973 *1*	− 321	− 55	+ 44	− 17	+ 1	+ 170	− 67	+272	+ 27	—	− 72†	+ 45
2	+ 29	− 31	+ 20	+ 30	+162	+ 166	+ 9	−286	+ 99	—	− 380	+ 281
3	− 183	− 27	+ 21	− 51	+ 36	− 415	−208	+209	− 618	—	+ 254	+ 364
4	− 277	−141	+ 86	− 158	+336	+ 233	−118	−240	− 279	—	− 30	+ 309
1974 *1*	− 932	− 53	+ 32	+ 564	− 61	+ 179	−153†	+ 85	− 339	—	+ 33	+ 306
2	− 823	− 42	+107	+ 299	+ 56	+ 386	− 87	−215	− 319	—	− 116	+ 435
3	− 824	− 15	+ 30	+ 356	−346	+ 616	−123	+306	—	—	− 189	+ 189
4	− 801	−166	+ 81	− 90	+ 57	+ 377	−323	−123	− 988	—	+ 167	+ 821
1975 *1*	− 664	− 73	+ 66	− 33	− 80	+ 247	− 4	+215	− 326	—	− 142	+ 468
2	− 326	− 39	—	− 334	+774	− 17	−265	−365	− 572	—	+ 410	+ 162
3	− 541	− 26	− 52	+ 606	− 14	− 379	+238	− 45	− 213	—	+ 170	+ 43
4	− 104	−150	+ 29	+ 183	−442	+ 82	+ 43	+ 5	− 354	—	+ 217	+ 137
1976 *1*	− 233	− 36	+ 9	+ 234	+159	− 75	−549	−187	− 678	—	− 178	+ 856
2	− 480	− 26	+ 13	− 129	− 6	− 932	−388	− 7	−1,955	—	+ 354	+1,601
3	− 374	− 10	+ 58	− 77	−172	− 137	−176	+ 26	− 862	—	+ 61	+ 801
4	− 336	− 84	+123	+ 173	+131	− 8	− 33	− 99	− 133	—	+ 616	− 483

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector. under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

£ million, unadjusted
1000
750
500
250
0
−250
−500
−750
−1000
−1250
−1500
−1750
−2000
−2250
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976
1977

Money stock

£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1†	Sterling M_3†	M_3†
At end period												
1970 *3*	9,040	108	+1·2	16,830	377	+2·3	17,350	378	+2·2	5·798†	3·130†	3·036†
4	9,430	386	+4·3	17,300	468	+2·8	17,800	458	+2·6	5·837	3·159	3·067
1971 *1*	9,820	391	+4·1	17,840	539	+3·1	18,330	519	+3·0	5·648	3·094	3·009
2	9,890	68	+0·7	18,240	403	+2·3	18,740	421	+2·2	5·747	3·139	3·055
3	10,230	341	+3·4	18,670	442	+2·4	19,180	447	+2·3	5·864	3·196	3·111
4[2]	10,340 / 10,740	103	+1·0	19,580 / 19,580	918	+4·9	20,010 / 20,010	826	+4·3	5·742	3·148	3·073
1972 *1*[3]	11,140 / 11,190	398	+3·7	20,420 / 20,830	842	+4·3	20,950 / 21,360	941	+4·7	5·574	3·037	2·966
2	11,590	400	+3·6	22,400	1,575	+7·6	23,010	1,658	+7·7	5·230	2·925	2·849
3	11,790	209	+1·8	23,340	952	+4·3	23,990	991	+4·3	5·459	2·790	2·715
4	12,290	497	+4·2	24,870	1,545	+6·6	25,670	1,696	+7·0	5·564	2·779	2·698
1973 *1*[3]	12,250 / 12,250	− 48	−0·4	26,330 / 26,230	1,508	+6·1	27,320 / 27,330	1,705	+0·4	5·917	2·839	2·740
2	13,010	764	+6·2	27,520	1,310	+5·0	28,590	1,283	+4·6	5·660	2·658	2·557
3	12,540	−446	−3·6	29,510	2,002	+7·3	30,830	2,250	+7·8	5·764	2·583	2·479
4	13,100	569	+4·5	31,540	2,048	+6·9	32,970	2,160	+6·9	5·936	2·493	2·386
1974 *1*	12,650	−428	−3·3	32,370	873	+2·8	34,140	1,214	+3·5	5·878	2·368	2·256
2	13,030	382	+3·0	32,630	278	+0·9	34,810	685	+1·9	6·270	2·477	2·335
3	13,520	495	+3·8	33,530	895	+2·7	36,030	1,215	+3·5	6·554	2·630	2·456
4	14,510	988	+7·3	34,740	1,209	+3·6	37,140	1,107	+3·1	6·426	2·638	2·462
1975 *1*	14,810	309	+2·1	35,290	534	+1·5	37,810	655	+1·8	6·521	2·730	2·551
2[4]	15,200 / 15,930	384	+2·6	35,960 / 35,940	672	+1·9	38,310 / 38,300	504	+1·3	6·689	2·852	2·670
3	16,800	874	+5·5	37,060	1,115	+3·1	39,840	1,535	+4·0	6·604	2·927	2·735
4[5]	17,250	448	+2·7	37,070	9	—	40,020	184	+0·5	6·621	3·043	2·825
1976 *1*	17,890	632	+3·7	37,650	576	+1·6	40,770	741	+1·9	6·654	3·131	2·896
2	18,310	423	+2·4	38,810	1,161	+3·1	42,330	1,553	+3·8	6·524	3·089	2·842
3	19,250	942	+5·2	40,470	1,660	+4·3	44,480	2,158	+5·1	6·579	3·118	2·847
4	19,050	−201	−1·0	40,460	− 17	—	44,450	− 28	−0·1	6·754	3·196	2·909
At mid-month												
1975 *O*	16,080	73	+0·5	36,410	322	+0·9	39,010	462	+1·2	..	..	..
N	16,080	7	—	36,240	−172	−0·5	38,780	− 238	−0·6	..	..	..
D	16,320	233	+1·4	36,110	−139	−0·4	38,750	− 22	—	..	..	..
1976 *J*[5]	16,270	− 48	−0·3	36,420	331	+0·9	39,140	399	+1·0	..	..	..
F	16,880	620	+3·8	36,970	550	+1·5	39,710	572	+1·5	..	..	..
M	17,020	140	+0·8	36,980	− 8	—	39,920	196	+0·5	..	..	..
A	17,360	340	+2·0	37,410	448	+1·2	40,450	537	+1·3	..	..	..
M	17,350	− 8	—	37,680	277	+0·7	40,680	238	+0·6	..	..	..
J	17,170	−174	−1·0	37,810	138	+0·4	40,910	246	+0·6	..	..	..
J	17,700	545	+3·2	38,430	646	+1·7	41,730	841	+2·1	..	..	..
A	18,050	352	+2·0	39,040	598	+1·6	42,440	707	+1·7	..	..	..
S	18,460	402	+2·2	39,760	726	+1·9	43,490	1,045	+2·5	..	..	..
O	18,120	−332	−1·8	40,110	351	+0·9	44,020	538	+1·2	..	..	..
N	18,330	205	+1·1	40,390	280	+0·7	44,210	190	+0·4	..	..	..
D	18,490	164	+0·9	40,240	−129	−0·3	43,920	− 272	−0·6	..	..	..
1977 *J*	18,200†	−293	−1·6	39,600	−644	−1·6	43,380	− 541	−1·2	..	..	..
F	18,430	234	+1·3	39,320	−277	−0·7	43,250	− 132	−0·3	..	..	..
M	18,450	14	+0·1	39,330	12	—	43,260	11	—			

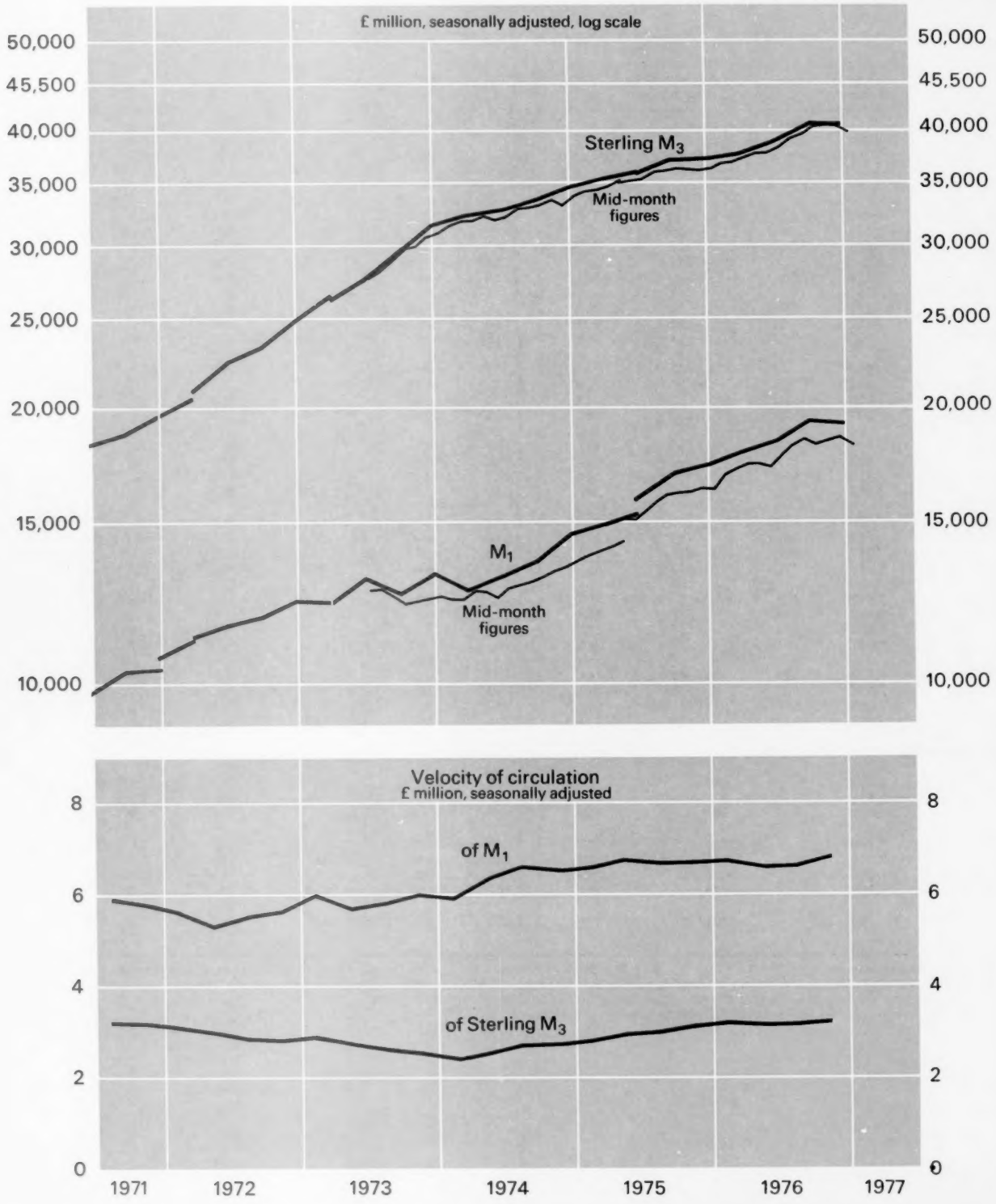
[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*.

[4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.

[5] The amounts outstanding at end-December 1975, and mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
50,000
45,500
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
Mid-month figures
M1
Mid-month figures
Velocity of circulation
£ million, seasonally adjusted
of M1
of Sterling M3
8
6
4
2
0
1971
1972
1973
1974
1975
1976
1977

Domestic credit expansion and money stock†

Seasonally adjusted[1]

£ million

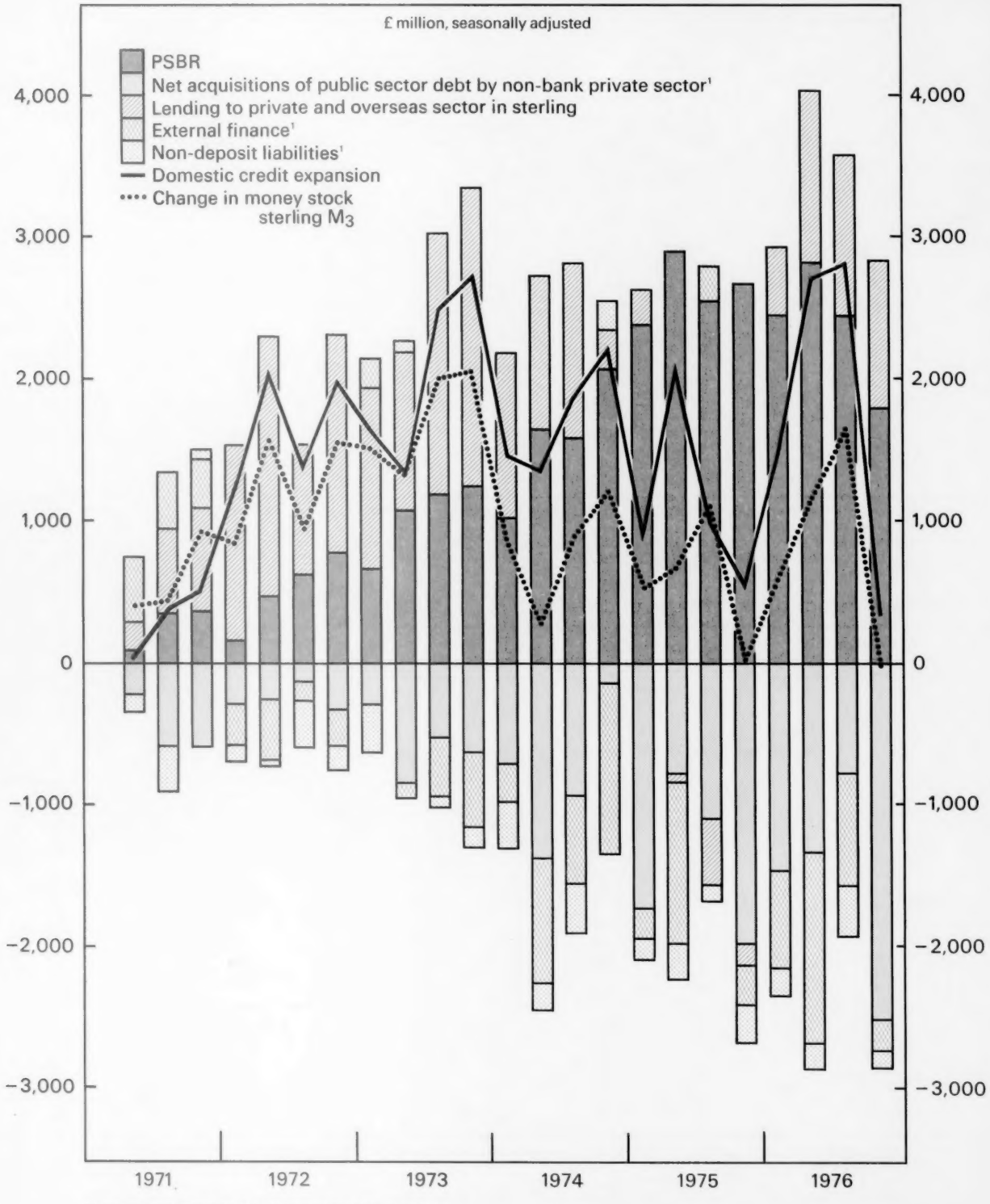
	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	444	230	776	5,510	136	6,680	1,101	652	4,927
1973	2,321	1,843	889	1,402	5,972	189	8,034	847	485	6,702
1974	3,491	2,842	2,310	852	3,435	289	6,895	2,958	682	3,255
1975	8,376	2,123	249	5,346	− 384	− 65	4,455	1,375	760	2,330
1976	6,776	2,654	480	5,607	3,413	650	7,406	2,970	866	3,570
1971 *2*	− 111	193	− 18	250	108	100	58	− 456	111	403
3	303	52	− 49	629	559	38	372	− 388	318	442
4	173	187	− 24	605	579	151	508	− 348	− 62	918
1972 *1*	137	23	42	236	1,455	− 83	1,254	308	104	842
2	223	255	34	226	1,690	129	2,037	427	35	1,575
3	605	20	22	119	868	46	1,398	118	328	952
4	631	146	132	195	1,484	44	1,978	248	185	1,545
1973 *1*	574	80	157	137	1,401	−124	1,637	− 213	342	1,508
2	860	212	311	534	1,024	90	1,341	115	− 84	1,310
3	325	868	184	344	1,664	168	2,497	418	77	2,002
4	562	683	237	387	2,049	55	2,725	527	150	2,048
1974 *1*	525	485	603	115	1,062	105	1,459	259	327	873
2	785	868	728	643	1,026	45	1,353	877	198	278
3	912	680	451	478	1,196	21	1,880	624	361	895
4	1,269	809	528	− 384	151	118	2,203	1,198	− 204	1,209
1975 *1*	1,883	495	63	1,669	370	−124	892	215	143	534
2	2,180	717	228	556	− 213	148	2,048	1,131	245	672
3	2,406	148	− 138	1,232	− 481	2	981	− 249	115	1,115
4	1,907	763	96	1,889	− 60	− 91	534	268	257	9
1976 *1*	2,139	296	17	1,444	130	345	1,449	668	205	576
2	2,007	808	215	1,120	950	265	2,695	1,344	190	1,161
3	1,805	636	115	667	942	202	2,803	794	349	1,660
4	825	914	133	2,376	1,201	−162	269	164	122	− 17
Three months ending										
1975 April 16	1,953		440	1,256	42	82	1,261	293	131	837
July 16	2,418		378	777	− 231	57	1,845	1,154	− 41	732
Oct. 15	2,197		351	1,243	− 229	− 6	1,070	5	177	888
1976 Jan. 21	1,790		750	2,342	37	−205	30	82	− 72	20
April 21	2,146		118	595	279	463	2,411	1,109	312	990
July 21	1,580		486	1,085	1,081	126	2,188	779	348	1,061
Oct. 20	1,859		724	1,154	1,154	99	2,682	1,005	2	1,675
1977 Jan. 19	798		391	2,851	1,020	−188	− 830	− 487	150	− 493

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

Note—Later amendments to this table may not be shown on the chart.



[1]Increases are shown as (−), decreases are shown as (+)

General Government receipts and expenditure[1]†

£ million

	General government									Public expenditure[4]
	Receipts[2]		Expenditure							
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers			Net lending, etc.[3]	Total	
			Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest			
1973	24,003	2,964	13,366	3,665	8,243	959	2,718	1,617	30,568	27,903
1974	29,422	3,592	16,637	4,381	11,179	1 113	3,470	2,390	39,170	36,068
1975	38,003	4,344	22,847	5,099	14,586	1,220	4,063	3,757	51,572	47,670
1976	44,506	5,089	26,359	5,362	17,076	1,429	5,354	2,601	58,181	53,809
1973 *1*	6,843	737	3,251	921	1,990	288	724	653	7,827	7,107
2	5,429	670	3,191	791	2,017	219	519	484	7,221	6,656
3	5,808	824	3,378	950	1,957	235	807	102	7,429	6,685
4	5,923	733	3,546	1,003	2,279	217	668	378	8,091	7,455
1974 *1*	7,639	922	3,834	1,318	2,560	277	981	546	9,516	8,607
2	6,627	778	3,799	812	2,493	263	616	423	8,406	7,757
3	7,508	967	4,274	1,135	2,907	278	1,003	895	10,492	9,627
4	7,648	925	4,730	1,116	3 219	295	870	526	10,756	10,077
1975 *1*	9,470	1,094	5,414	1,369	3,356	374	1,103	1,264	12,880	11,809
2	8,871	1,000	5,429	1,134	3,667	207	720	771	11,928	11,102
3	9,723	1,166	5,822	1,231	3,659	304	1,232	853	13.101	12,041
4	9,939	1,084	6,182	1,365	3,904	335	1,008	869	13,663	12,718
1976 *1*	11,393	1,351	6,314	1,652	4,152	387	1,514	1,062	15,081	13,766
2	10,627	1,160	6,499	1,175	4,275	308	998	520	13,775	12,852
3	10,963	1,344	6,654	1,267	4,217	327	1,623	786	14,874	13,696
4	11,523	1,234	6,892	1,268	4,432	407	1,219	233	14,451	13,495

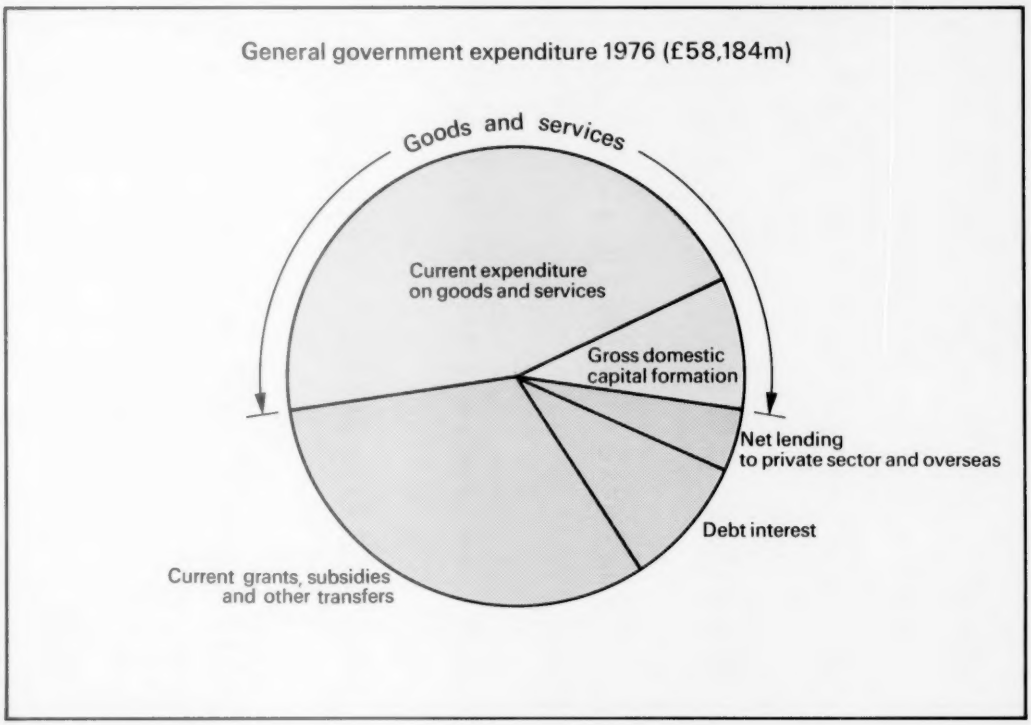
[1] An article describing the new presentation of government income and expenditure was published in the March issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 6721). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

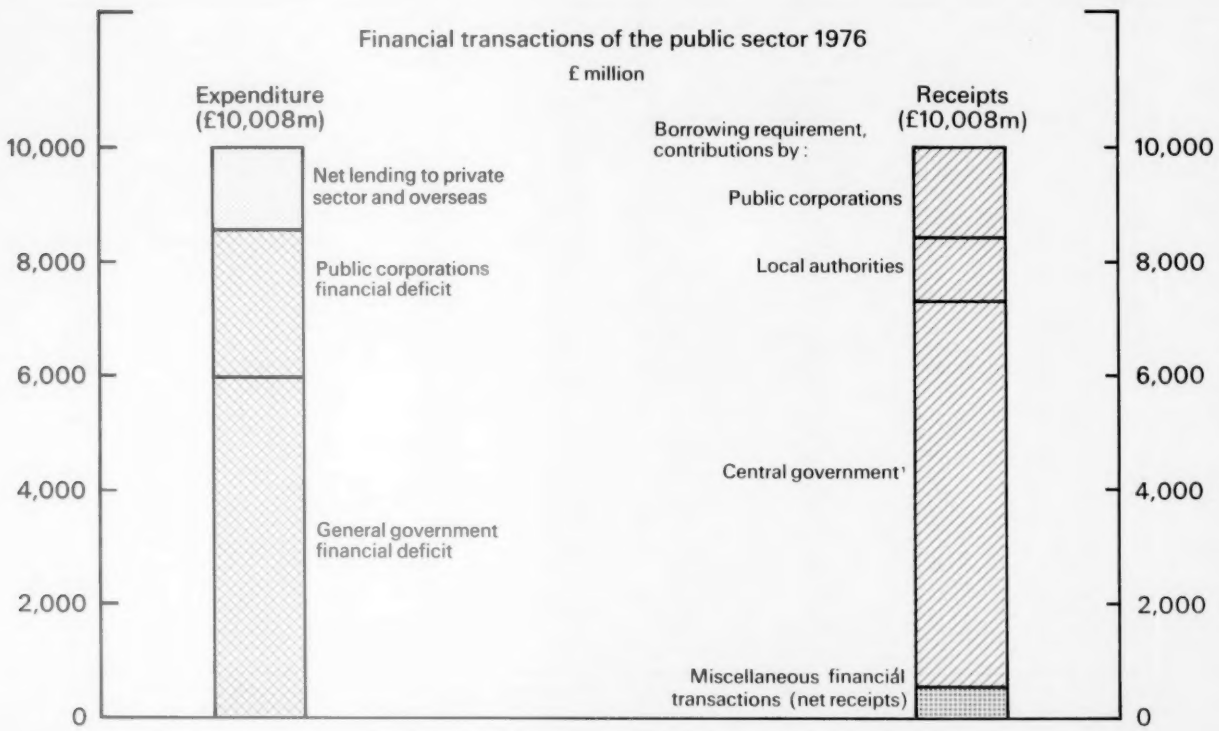
Financial transactions of the public sector†

£ million

	Financial deficit[1]			Net lending etc., to private sector and overseas[3]	Total	Receipts			
							Borrowing requirement		
	Total	General government[2]	Public corporations			Financial transactions (net receipts)	Total	Contributions by:		
								Central government[4]	Local authorities	Public corporations
1973	2,785	1,984	801	971	3,756	−408	4,164	2,321	1,348	495
1974	5,356	3,766	1,590	1,833	7,189	856	6,333	3,491	2,125	717
1975	8,393	5,468	2,925	1,809	10,202	−297	10,499	8,376	1,653	470
1976	8,569	5,985	2,584	1,436	10,005	575	9,430	6,776	1,125	1,529
1973 *1*	−141	−406	265	324	183	505	−322	−452	237	−107
2	783	638	145	174	957	−424	1,381	1,142	418	−179
3	1,066	695	371	278	1,344	−188	1,532	645	337	550
4	1,077	1,057	20	195	1,272	−301	1,573	986	356	231
1974 *1*	751	409	342	475	1,226	1,301	−75	−609	452	82
2	884	578	306	368	1,252	−623	1,875	985	780	110
3	1,678	1,122	556	638	2,316	725	1,591	858	452	281
4	2,043	1,657	386	352	2,395	−547	2,992	2,257	441	244
1975 *1*	1,955	1,052	903	477	2,432	920	1,512	987	527	− 2
2	1,860	1,286	574	307	2,167	−935	3,102	2,356	612	134
3	2,384	1,359	1,025	418	2,802	307	2,495	2,288	210	− 3
4	2,194	1,771	423	607	2,801	−589	3,390	2,745	304	341
1976 *1*	2,057	1,275	782	454	2,511	869	1,642	1,410	196	36
2	2,109	1,468	641	416	2,525	−476	3,001	2,208	282	511
3	2,730	1,781	949	324	3,054	734	2,323	1,655	288	380
4	1,673	1,461	212	242	1,915	−608	2,464	1,503	359	602

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, less 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.
Note—Later amendments to figures on this table may not be shown on the chart.


General government expenditure 1976 (£58,184m)
Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

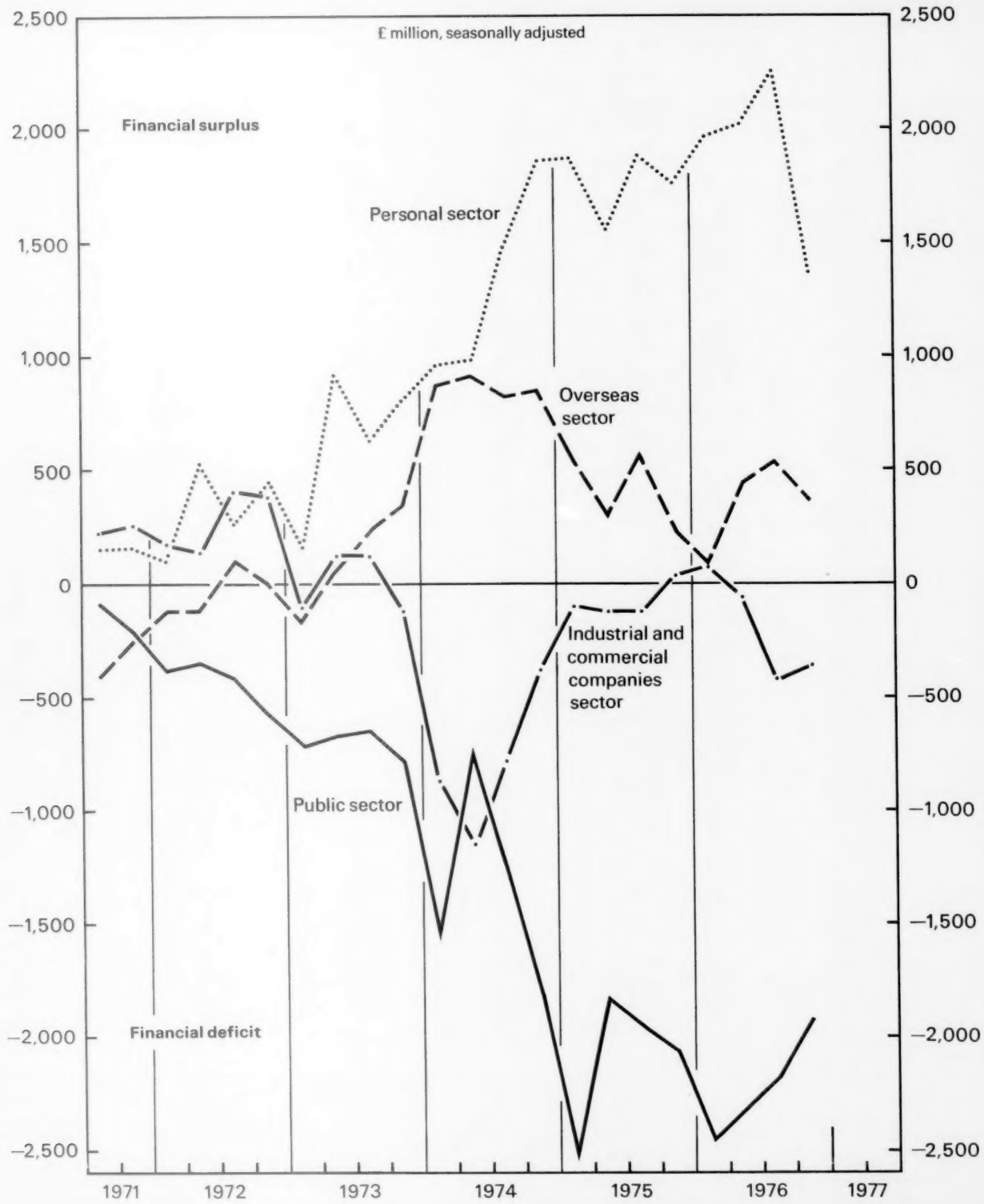
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,084†	— 9	5,885†	822	— 76	1,269	7,977	347	8,281†
1974	2,267	— 24†	7,599	769	— 66	1,403	8,477	333	11,992
1975	1,535	— 92	9,836	648†	— 16	1,598	8,652	403	9,374
1976	2,231	—167	10,633	1020	—129	1,903	11,678	360	12,696
1972 *1*	766	3†	1,158	118	— 15	167	1,068†	116	1,101
2	826†	15	1,189	112	— 15†	161	1,186	96	1,138
3	738	22	1,169†	199	— 15	240	1,455	81	1,131
4	660	12	1,244	180	— 16	209	1,672	87	1,369
1973 *1*	732	— 21	1,429	239	— 19	255	1,732	97	1,934
2	722	— 9	1,379	189	— 19	309	1,917	77	1,862
3	843	6	1,494	197	— 19	341	2,133	96	2,101
4	787	15	1,583	197	— 19	364	2,195	77	2,384
1974 *1*	174	23	1,774	278	— 16	351	2,092	93	3,056
2	1,018	— 19	1,726	164	— 16	333	2,111	81	3,341
3	680	— 24	1,902	119	— 17	352	2,129	76	2,989
4	395	— 4	2,197	208	— 17	367	2,145	83	2,606
1975 *1*	— 35	— 62	2,452	209†	— 8	331	2,170	173	2,441
2	446	34	2,302	178	— 6	371	2,048	62	2,237
3	455	— 19	2,392	135	— 2	498	2,080	85	2,295
4	669	— 45	2,690	126	—	398	2,354	83	2,401
1976 *1*	302	— 1	2,755	222	— 32	405†	2,663	102	2,664
2	668	— 29	2,654	234	— 32	433	2,909	97	3,041
3	422	— 32	2,581	200	— 32	591	2,893	74	3,368
4	839	—105	2,643	364	— 33	474	3,213	87	3,623

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	5,798	—321	3,062†	—2,810†	—523	— 43†	2,415†	811	64†
1974	8,522†	—318†	2,934	—5,356	—700	—3,182	5,300	3,455	483
1975	10,972	—295	3,604	—8,393	—966†	— 319	7,073	1,635	970
1976	12,090	— 64	4,409	—8,569	—1,012	— 658	7,617	1,423	1199
1972 *1*	822	—104	636	— 389†	— 64	83†	82	— 120	408†
2	1,320	— 96	705	— 348	— 64	144	519	— 121	—130
3	1,049	— 88	704	— 409	— 56	405	257	105	—302
4	1,263	— 83	751	— 572	— 45	390	429	5	—207
1973 *1*	1,018	— 95	793†	— 718	— 35	— 105	130†	176	552
2	1,683	— 68	706	— 666	—139	132	909	51	—287
3	1,498	— 84	806	— 645	—163	128	608	236	—164
4	1,599	— 74	757	— 781	—186	— 112	768	348	— 37
1974 *1*	1,803†	—100†	744	—1,577	— 89	— 871	959	876	702
2	1,813	— 75	751	— 727	—185	—1,149	987	916	158
3	2,261	— 75	695	—1,246	—250	— 784	1,491	812	— 23
4	2,675	— 68	744	—1,806	—176	— 378	1,863	851	—354
1975 *1*	2,764	—103	793	—2,549	—130†	— 98	1,868	544	365
2	2,527	— 90	875	—1,822	—199	— 127	1,562	295	291
3	2,893	— 64	940	—1,956	—365	— 130	1,889	566	— 4
4	2,788	— 38	996	—2,066	—272	36	1,754	230	318
1976 *1*	3,052	— 69	1,012	—2,454	—215	101	1,971	80	517
2	3,088	— 36	1,030	—2,015	—231	— 35	2,022	439	—180
3	3,397	— 10	1,123	—2,191	—423	— 401	2,264	536	215
4	2,553	51	1,244	—1,909	—143	— 323	1,360	368	647

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.
Note—Later amendments to figures on this table may not be shown on the chart.

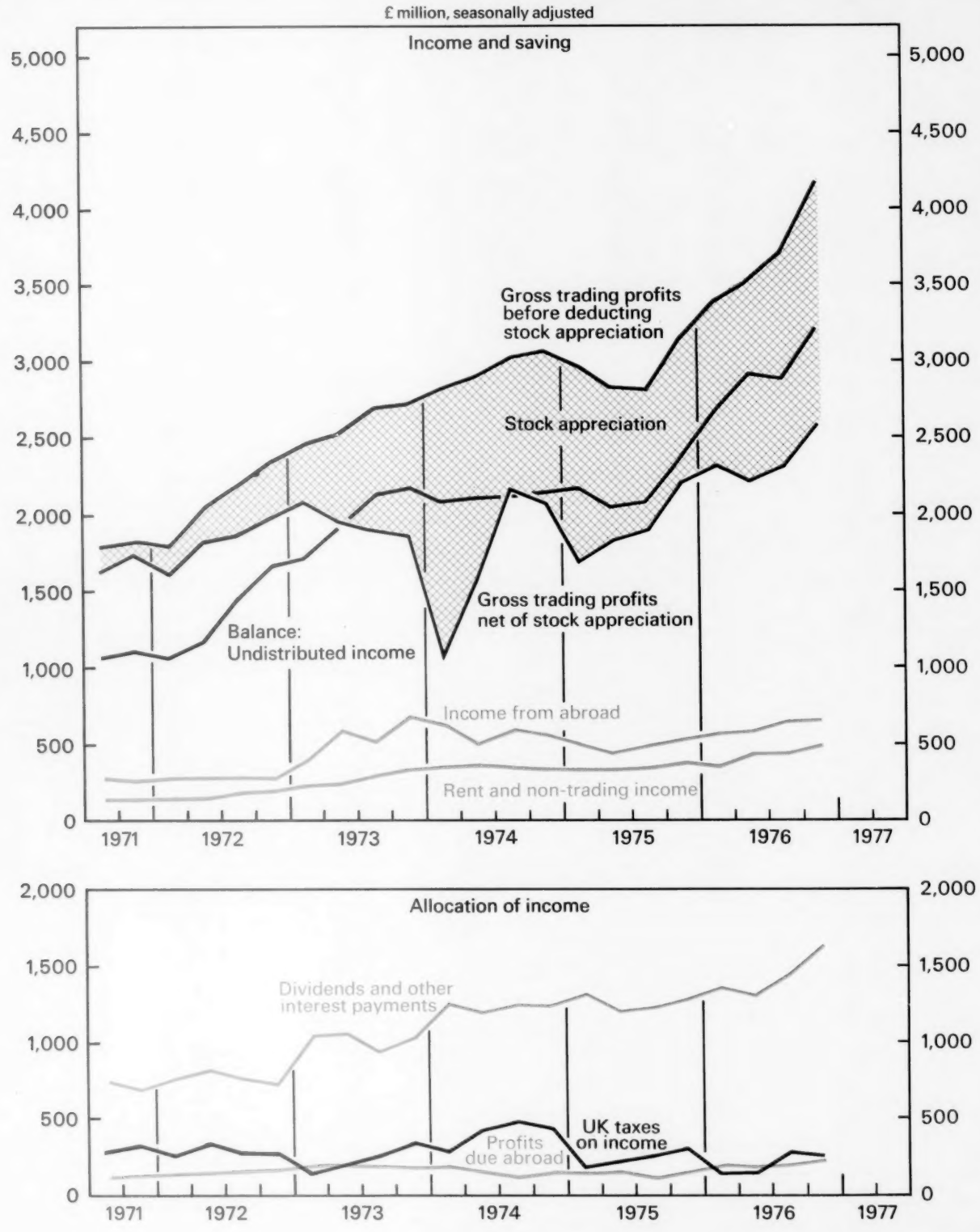

£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
1971
1972
1973
1974
1975
1976
1977

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4 854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	556	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1,037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399†	1,198†	4,174†	*1,329†*
1972	10,094†	7,284†	1,067	8,351†	632	196	1,111†	1,524	1,515	969	551	1,123	5,381	*1,582*
1973	13,577	7,824	2 546	10,370	1,044	503	2,163	1,638	2,369†	1,805	670	923	7,977	*2,344*
1974	15,466	6,892	4,908	11,800	1,340	695	2,326	1,517	3,345	2,716	532	1,595	8,477	*3,992*
1975	14,962	7,632	4,107	11,739	1,330	618	1,893	1,623†	3.309	2,671	456	922	8,652	*3,398*
1976	18,810	9,413	5,396	14,809	1,633	795	2,368	1,845	3,811	3,115	697	779	11,678	*3,772*
1971 *1*	2,064	1,406	271	1,677	129	37	258	382	334	209	98	191	1,059	*287*
2	2,170	1,454	323	1,777	132	37	261	389	335	200	97	418	931	*333*
3	2,176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	*348*
4	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	*361*
1972 *1*	2,199†	1,611†	189	1,800†	133	29	266†	435	320	190	126†	250	1,068†	*358†*
2	2,470	1,819	227	2,046	142	37	282	460	353	225	134	337	1,186	*354*
3	2,625	1,875	293	2,168	170	60	287	346	408	265	147	269	1,455	*413*
4	2,800	1,979	358	2,337	187	70	276	283	434	289	144	267	1,672	*457*
1973 *1*	3,070	2,091	364	2,455	218	93	397	531	498	383	174	135	1,732	*480*
2	3,330	1,956	558	2,514	231	102	585	503	538	399	173	199	1,917	*480*
3	3,475	1,901	789	2,690	275	135	510	314	613	452	165	250	2,133	*610*
4	3,702	1,876	835	2,711	320	173	671	290	720	571	158	339	2,195	*774*
1974 *1*	3,778	1,083	1,740	2,823	344	185	611	468	769†	644	171	278	2,092	*934*
2	3,837	1,567	1,332	2,899	348	190	590	345	833	660	137	411	2,111	*1,059*
3	3,924	2,160	854	3,014	333	170	577	353	873	691	96	473	2,129	*1,024*
4	3,927	2,082	982	3,064	315	150	548	351	870	721	128	433	2,145	*975*
1975 *1*	3,763	1,691	1,269	2,960	313	143	490	454†	840	704	121	178†	2,170	*883*
2	3,566	1,834	984	2,818	321	146	427	356	824	646	134	204	2,048	*848*
3	3,622	1,900	911	2,811	338	158	473	386	818	635	91	247	2,080	*971*
4	4,011	2,207	943	3,150	358	171	503	427	827	686	110	293	2,354	*696*
1976 *1*	4,294	2,308	1,091†	3,399	345	149†	550	516	822	666†	168	125	2,663	*845*
2	4,481	2,212	1,302	3,514	411†	199	556	395	890	679	151	136	2,909	*875*
3	4,750	2,302	1,411	3,713	410	201	627	436	982	782	171	268	2,893	*1,117*
4	5,285	2,591	1,592	4,183	467	246	635	498	1,117	966	207	250	3,213	*935*
	Percentage change, quarter on corresponding quarter of previous year													
1975 *1*	− 0·4†	+56·1†	−27·1	+ 4·9†	− 9·0	−22·7	−19·8†	− 3·0†	+ 9·2†	+ 9·3	−29·2†	−36·0†	+ 3·7†	− 5·5†
2	− 7·1	+17·0	−26·1	− 2·8	− 7·8	−23·2	−27·6	+ 3·2	− 1·0	− 2·1	− 2·2	−50·4	− 3·0	−19·9
3	− 7·7	−12·0	+ 6·7	− 6·7	+ 1·5	− 7·1	−18·0	+ 9·3	− 6·3	− 8·1	− 5·2	−47·8	− 2·3	− 5·2
4	+ 2·1	+ 6·0	− 4·0	+ 2·8	+13·7	+14·0	− 8·2	+21·7	− 4·9	− 4·9	−14·1	−32·3	+ 9·7	−28·6
1976 *1*	+14·1	+36·3	−14·0†	+14·8	+10·2	+ 4·2†	+12·2	+13·7	− 2·1	− 5·4†	+38·8	−29·8	+22·7	− 4·3
2	+25·7	+20·6	+32·3	+24·7	+28·0†	+36·3	+30·0	+11·0	+ 8·0	+ 5·1	+12·7	−33·3	+42·0	+ 3·2
3	+31·1	+21·2	+54·9	+32·1	+21·3	+27·2	+32·6	+13·0	+20·0	+23·2	+87·9	+ 8·5	+39·1	+15·0
4	+31·8	+17·4	+68·8	+32·8	+30·4	+43·9	+26·2	+16·6	+35·1	+40·8	+88·2	−14·7	+36·5	+34·3

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as a memorandum item.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1976 the amount of advance corporation tax included was £228 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is not now included in total income, but is shown merely as a memorandum item.


£ million, seasonally adjusted
Income and saving
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before deducting stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
Balance: Undistributed income
Income from abroad
Rent and non-trading income
1971
1972
1973
1974
1975
1976
1977
Allocation of income
2,000
1,500
1,000
500
0
Dividends and other interest payments
UK taxes on income
Profits due abroad

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4,5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1972	10,473†	5,381†	409	3,146	616	921	29	3,796	943	2,348	1,895	1,462†
1973	15,552	7,977	373	5,298	158	1,746	26	4,755†	3,526	2,568	3,335†	1,342
1974	15,688	8,477	364	4,469	— 13	2,391	31	5,905	6,092†	39	2,887	734
1975	13,206	8,652	442	1,136†	1,022	1,954	39	6,987	2,388	2,447	2,342	— 997
1976	18,310	11,678	401	3,128	799	2,304	41	7,540	5,156	1,845	3,803	
1973 *1*	3,140†	1,441†	101	1,195	33	370	15	1,088†	664	208	787†	378†
2	3,368	2,039	81	697	80	471	4	1,115	717	397	650	485
3	3,792	2,054	108	1,323	19	288	4	1,186	1,008	1,270	332	— 8
4	5,252	2,443	83	2,083	26	617	3	1,366	1,137	693	1,566	487
1974 *1*	4,102	1,638	105	1,463	— 6	902	16	1,269	1,564	— 265	654	864
2	4,203	2,392	83	1,221	— 13	520	3	1,393	1,903	232	285	387
3	3,641	1,943	87	989	14	608	6	1,516	1,578†	18	492	31
4	3,742	2,504	89	796	— 8	361	6	1,727	1,047	54	1,456	— 548
1975 *1*	3,224	2,013	119	785	25	282	22	1,582	623	162	350	485
2	3,070	2,008	82	402	329	249	5	1,636	529	457	1,320	— 877
3	2,940	1,954	123	— 284†	319	828	6	1,940	482	1,377	— 358	— 507
4	3,972	2,677	118	233	349	595	6	1,829	754	451	1030	— 98
1976 *1*	3,734	2,786	116†	— 76	218	690	21	1,512	802	79†	829	491
2	4,826	2,834	99	939	429	525	6	1,847	1,113	665	1,129	66
3	4,111	2,580	90	847	130	464	7	2,082	1,458	673	518	— 627
4	5,639	3,478	96	1,418	22	625	7	2,099	1,783	428	1327	— 5

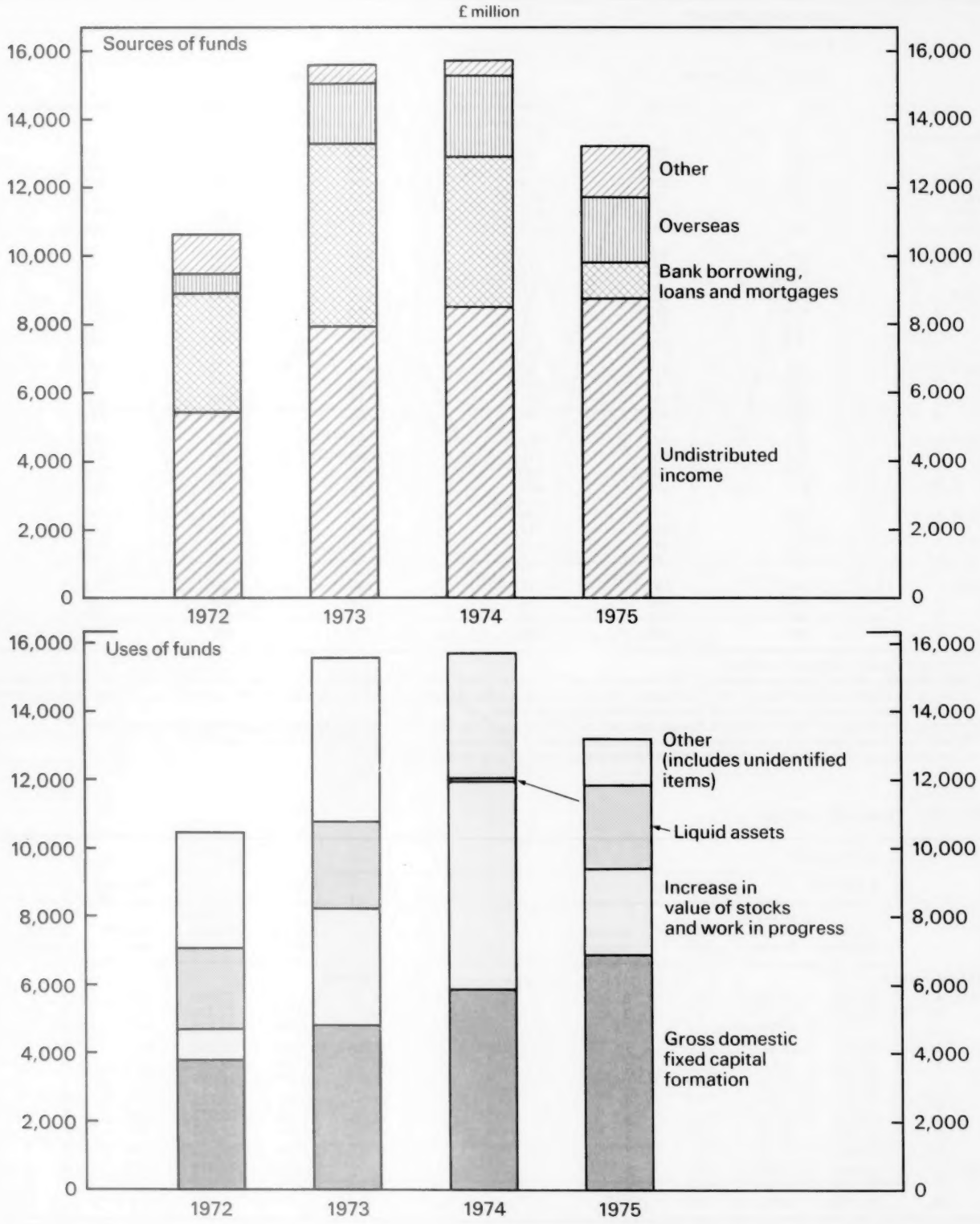
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics: Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	132	97	97	9,848	18,019
1975 *1*	424	9,336	123	128	58	10,069	18,316
2	415	9,989 / 9,473	136	138	115 / 112	10,793 / 10,274	19,287 / 17,489
3	434	10,378	135	124	385	11,456	17,562
4	459	10,712 / 10,702	135	141	356	11,803† / 11,793	17,679 / 17,727
1976 *1*	443	10,684	152	153†	567†	11,999	17,726
2	425	11,107	159	162	700	12,553	19,156
3	414	12,123	153	151	441	13,282	19,955
4	579	12,458	126	151	387	13,707	20,975

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.
Note—Later amendments to figures on this table may not be shown on the chart.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Euro-dollar 3-month rate	Deposits with local authorities (3 months)[2]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1966		7	6 9/16	7¼ – 7 5/16	7	5	7 5/16 – 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	6 5/16	7¾ – 7⅞	8	6	8 1/16 – 8 5/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	7½	7¾	7	5	7 13/16 – 8	7⅝ – 7 15/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	11 5/16	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	7 7/16	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	5⅜	4½ – 4⅝	4½	2½	4⅜ – 4⅜	4⅜ – 4⅜	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	5 15/16	8¾	7½	5½	8⅞ – 9 1/16	8 15/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	10⅜	16 – 16⅛	13	9½	16 1/16 – 16 5/16	15¾ – 16	10·19	7·50	10·85	435·6	4·12	..
1974		11½	10½	13½	12	9½	12 1/16 – 12 3/16	12⅜ – 12¾	10·06	7·50	14·95	251 2	8·23	21·47
1975		11¼	6 1/16	11¼ – 11⅜	11	7	11 1/16 – 11 3/16	11 – 11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1976			5 1/16							7·80				
1974	*J*	12¾	9¼	16 – 16⅛	13	9½	16 1/16 – 16 5/16	16⅛ – 16⅜	8·88	7·50	12·79	324·8	5·83	13·30
	F	12½	8 7/16	14½ – 14¾	13	9½	14¼ – 14 7/16	14¼ – 14⅜	8·63	7·50	13·49	316·5	5·84	13·77
	M	12½	10	16	13	9½	15⅜ – 15 7/16	15⅜ – 15¾	10·00	7·50	13·84	297·5	6·17	15·15
	A	12	11⅜	13½ – 13¾	12½	9½	13 7/16 – 13⅜	13 9/16 – 13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
	M	11¾	11⅛	12¾ – 13	12	9½	12 1/16 – 12⅛	12¾ – 12⅞	11·88	7·50	14·11	296·6	6·67	17·21
	J	11¾	13½	13¼ – 13½	12	9½	13⅛ – 13⅜	13 7/16 – 13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
	J	11¾	13⅜	13⅜	12	9½	13⅜ – 13 9/16	13 7/16 – 13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11¾	13 13/16	12⅝ – 12¾	12	9½	12½ – 12⅝	12½ – 12⅝	13·94	7·50	15·65	222·9	8·91	23·94
	S	11½	12 3/16	12¼	12	9½	11 13/16 – 12⅛	11⅞ – 12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11½	10 3/16	11¾	12	9½	11⅛ – 11⅜	11 9/16 – 11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11½	10⅜	12¾ – 12⅞	12	9½	12½ – 12¾	12 9/16 – 12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11½	10½	13¼	12	9½	12½ – 12 13/16	12⅝ – 12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	7 7/16	12 – 12¼	11½	9½	11¾ – 12	11 13/16 – 11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10½	7 5/16	11½	11½	9	10¾ – 11	10¾ – 10 7/8	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	7⅛	10½	10½	7½	9 7/8 – 10 1/16	9⅞ – 10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9¾	6 15/16	9¾	9½	6¼	9 9/16 – 9⅞	9 13/16 – 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	6 1/16	10	9½	6¼	9⅞ – 10	9 13/16 – 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	6¾	9½ – 9⅝	9½	6¼	9⅝ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	7½	10½ – 10⅝	9½	6¼	10⅜ – 10 11/16	10½ – 10⅝	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	7⅜	10½	10	6½	10⅜ – 10 9/16	10⅜ – 10½	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	7 17/32	10⅝ – 10⅞	10	6½	10½ – 10 11/16	10⅝ – 10¾	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	6 13/16	11⅝ – 11¾	11	7	11 9/16 – 11¾	11 7/16 – 11½	6·81	7·00	14·90	341·9	6·14	16·88
	N	11½	7 1/16	11⅜ – 11 7/16	11	7	11⅛ – 11⅜	11 5/16 – 11 3/8	7·06	7·00	14·79	367·9	5·76	16·02
	D	11¼	6 1/16	11¼ – 11⅜	11	7	11 1/16 – 11 3/16	11 – 11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	5⅜	9 7/8 – 9 15/16	10½	6½	9⅜ – 9 11/16	9 7/16 – 9½	5·38	7·00	13·78	397·0	5·30	14·91
	F	9¼	5⅝	9 – 9⅛	9½	5½	8¾ – 8 7/8	8 11/16 – 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	5 7/16	8⅜ – 8½	9½	5½	8 5/16 – 8 11/16	8 7/16 – 8 5/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10½	5 9/16	10⅛ – 10½	9½	5½	9 13/16 – 10 1/16	9⅞ – 9 15/16	5·53	7·00	13·97	406·0	5·13	15·17
	M	11½	6⅜	11¼ – 11⅜	10½	6½	11¼ – 11 11/16	11 5/16 – 11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
	J	11½	6 1/16	11⅛ – 11¼	10½	6½	11⅛ – 11 7/16	11¼ – 11⅜	6·09	6·50	14·01	378·6	5·69	16·14
	J	11½	5 13/16	11 3/16 – 11¼	10½	6½	11 3/16 – 11¼	11 3/16 – 11¼	5·78	6·50	13·95	383·8	5·74	16·44
	A	11½	5 1/16	11⅛ – 11¼	10½	6½	11⅛ – 11 3/16	11 3/16 – 11¼	5·69	6·50	14·11	368·1	6·03	17·55
	S	13	5⅜	12¾ – 12⅞	12	8½	12½ – 12¾	12½ – 12⅝	5·59	6·50	14·47	344·0	6·52	19·23
	O	15	5 7/16	15¼ – 15½	14	11	15⅛ – 15⅜	15 3/4 – 15½	5·44	6·50	15·43	293·6	7·61	23·07
	N	14¾	5 5/16	15 – 15¼	14	11	14¾ – 14 13/16	14 9/16 – 14 11/16	5·31	7·80	15·22	301·0	7·28	22·66
	D	14¼	5 1/16	14¾ – 15	14	11	14⅛ – 14⅜	14 1/16 – 14⅛	5·06	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	5¼	12⅜ – 13⅜†	13	9½	12⅛ – 12⅜	12 – 12 1/16	5·25	7·80	13·67	374·7	6·01	18·69
	F	12	5 3/16	11⅜	11½	8	11 5/16 – 11 9/16	11⅛ – 11 3/16	5·19	7·80	13·47	393·8	5·83	18·77
	M	10½	5 7/32	9½ – 9⅝	9½	6½	9¾ – 9 15/16	9 9/16 – 9⅝	5·22	7·80	12·85	418·2	5·39	16·91

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] For a minimum term of 3 months and thereafter at 7 days' notice.

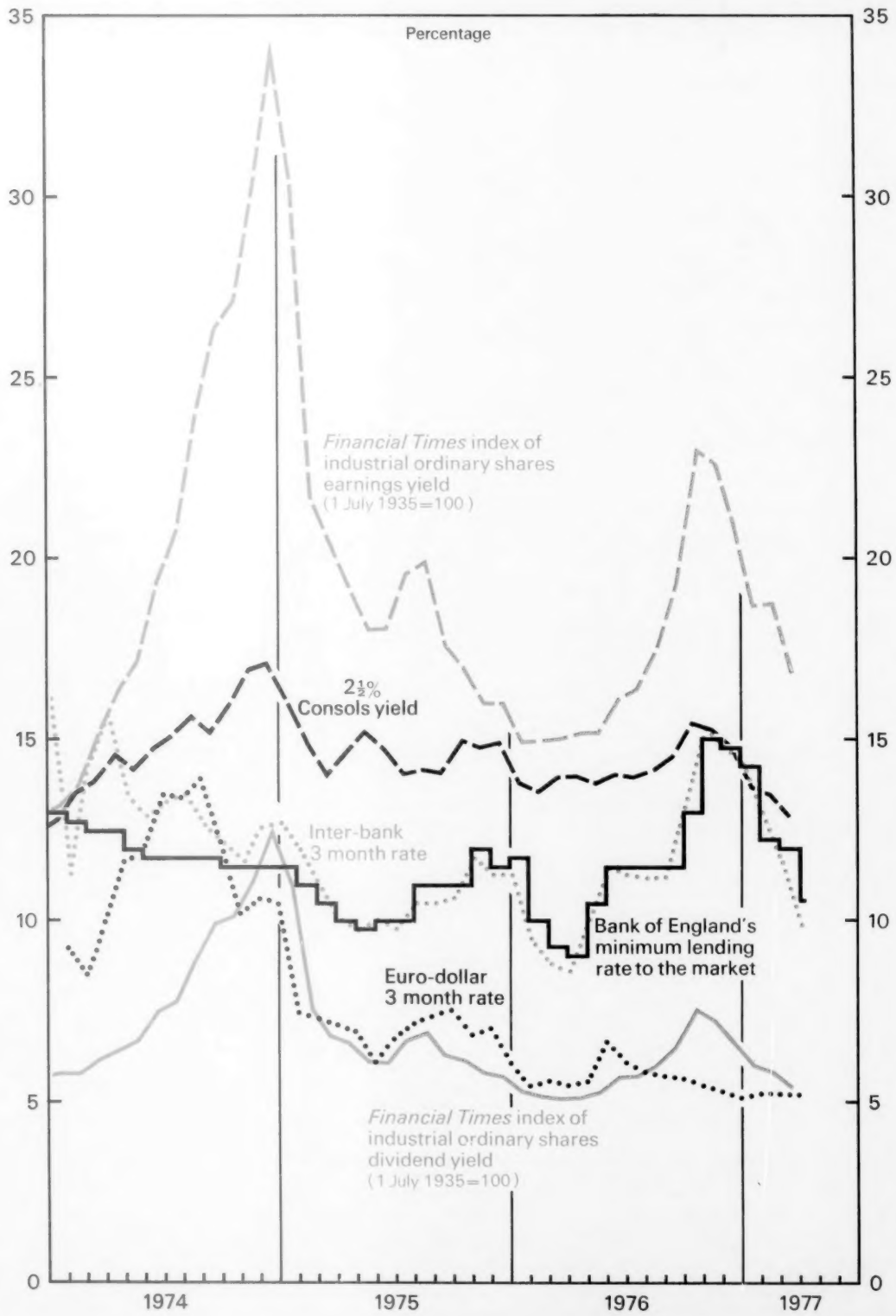
[3] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[4] Spread of rates over the day in the inter-bank sterling market.

[5] Middle-closing.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield (1 July 1935=100)
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield (1 July 1935=100)
1974
1975
1976
1977

Cyclical indicators for the UK economy

Recent movements of the indicators

(data to 4 April 1977)

In March the composite index of longer leading indicators rose again. Of the two components available for this month, a rise in the *Financial Times*—Actuaries share price index and a further fall in the short-term interest rate both contributed to this rise. The small improvement in the net acquisition of financial assets by industrial and commercial companies in the fourth quarter, and very substantial revisions to this series in earlier periods, has led to some change in the movement of the longer leading composite index. It is now estimated to have fallen less sharply in the second half of 1976 and to be within 2 points of the previous high recorded in March of last year.

The composite index of shorter leading indicators fell slightly in February. A rise in hire purchase new credit extended in that month was offset by a fall in the smoothed series of new car registrations; this latter series is the most erratic of the indicators used and its contribution to the composite index in February was affected by a very low value for registrations in January. The addition of the fourth quarter 1976 figure for gross trading profits has revised the shorter leading composite index upwards in the latter part of last year.

The composite index of coincident indicators has been revised to include the fourth quarter 1976 estimates of Gross Domestic Product. Following little movement in the first half of 1976, this index is now estimated to have risen over the later part of the year.

A small decline in unemployment in March and a further rise in vacancies ensured a rise in the lagging composite index in this month. Revisions to other components of this index have confirmed its rise in every month since May 1976.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Note. Some past values of unemployment and vacancies are not available because of the recent industrial action in the Department of Employment. The missing data have been interpolated.

Most recent values of the composite indices[2]

January 1970 = 100

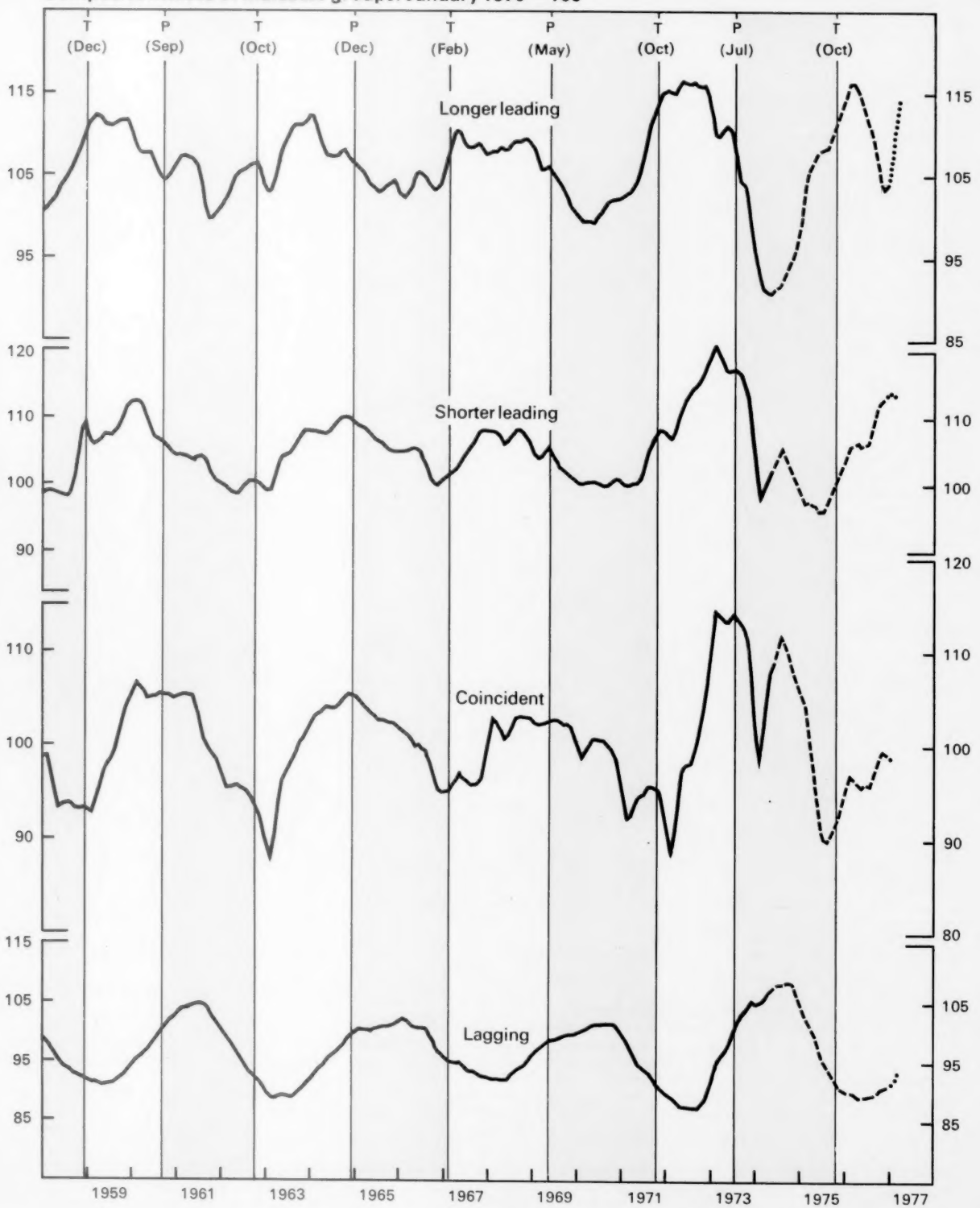
	1976									1977		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Longer leading	115·5	114·2	112·3	111·0	109·4	107·2	104·3	103·2	104·0	106·6	111·3	114·3
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*2*	*2*
Shorter leading	106·3†	105·6	106·0	106·1	108·0	110·0	112·1	112·8	113·4	113·8	113·3	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*	
Coincident	95·9†	95·4	95·9	95·7	96·4	97·6	98·9	99·5	99·3	98·7	..	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*		
Lagging	89·4†	89·0	89·1	89·2	89·4	89·6	90·1	90·7	90·8	91·3	92·2	93·3
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01–233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices†	12	January 1961 to November 1976	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops†	12	" " " " "	0·6	0·6	0·2	3·3	4	0·9
Clothing and footwear shops†	12	" " " " "	2·1	2·0	0·3	6·0	6	
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·1	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·7	3	0·9
Cars: new registrations	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts†	20	January 1956 to December 1976	11·7	11·4	1·7	6·8	6	
Completions†	20	" " " " "	7·9	7·7	1·1	7·2	6	
Housing; private								
Starts†	20	" " " " "	8·2	7·8	2·4	3·3	4	0·9
Completions†	20	" " " " "	6·0	6·0	0·9	6·4	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1975	*13·6*	*4·2*	*12·7*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1960 to December 1975	*6·3*	*2·6*	*5·6*	0·5	1	0·5
Average earnings all industries and services covered†	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

Title	Page
National income and expenditure in the fourth quarter 1976	70
Income distribution in the United Kingdom 1974/75 ..	99

National income and expenditure in the fourth quarter of 1976[1]

This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1976. Provisional summary estimates of gross domestic product were issued by press notice on 18 March 1977, and the main aggregates shown in this article are little changed. The figures now incorporate the later estimates of fixed investment and stock building for the fourth quarter which were issued by the Department of Industry in a press notice on 24 March 1977 and which were incorporated in the national income and expenditure press notice issued on 28 March 1977.

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series. Special attention needs to be drawn, however, to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change in prices is relatively large. This point was referred to in an article describing the special problems of estimation which arose in 1972, where mention was made of the significantly higher rate of inflation occurring during the years 1970–72 compared with earlier periods. Subsequently the rate of change in prices reached even higher levels and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

Gross domestic product

The output measure of gross domestic product (GDP) rose by over 1 per cent in the fourth quarter of 1976. This measure is usually regarded as the best indicator of short-term movements in GDP and the rise in the fourth quarter came after very little movement in the early part of the year. Further evidence of the upturn in the fourth quarter is given by the expenditure based estimate and the income based measure, which both moved up sharply in quarter four.

The average estimate of GDP was about one per cent higher in the fourth quarter than the third, although only slightly higher for the second half of 1976 than for the first half.

Gross domestic product at factor cost and national disposable income revalued at constant market prices[1]

Seasonally adjusted

Index numbers, 1970 = 100

	Gross domestic product						National disposable income
	At current prices		At 1970 prices				
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	At 1970 market prices[3]
1973	145·9	145·4	110·4	110·0	110·4	110·3	110·1
1974	169·1	167·6	110·5	109·6	109·4	109·8	104·9
1975	214·1	211·5	108·5	107·1	107·2	107·6	104·7
1976	247·8	244·5	110·0	108·6	108·1	108·9	106·2
1974 *1*	151·9	145·1	107·5	102·8	107·5	105·9	..
2	161·2	159·4	111·1	110·1	110·0	110·4	..
3	178·1	177·9	112·5	112·5	110·9	112·0	..
4	185·0	187·9	111·0	112·8	109·2	111·0	..
1975 *1*	199·1	195·3	110·5	108·4	109·4	109·4	..
2	209·0	205·9	108·2	106·6	106·9	107·2	..
3	217·6	217·2	106·8	106·6	106·2	106·5	..
4	230·8	227·4	108·6	107·0	106·5	107·4	..
1976 *1*	238·2	233·0	111·0	108·6	108·1	109·2	..
2	240·5	241·7	108·4	108·9	107·7	108·3	..
3	250·7	248·2	109·3	108·2	107·6	108·4	..
4	261·7	255·2	111·5	108·7	109·0	109·7	
1974 1st half	156·6	152·3	109·3	106·5	108·7	108·2	103·2
2nd half	181·6	182·9	111·8	112·7	110·1	111·5	106·5
1975 1st half	204·1	200·6	109·4	107·5	108·1	108·3	104·8
2nd half	224·2	222·3	107·7	106·8	106·4	107·0	104·5
1976 1st half	239·4	237·3	109·7	108·7	107·9	108·8	106·2
2nd half	256·2	251·7	110·4	108·5	108·3	109·1	106·2

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data. [3] Half yearly estimates only.

This half-yearly comparison might be distorted by what appears to be an erratically high first quarter estimate for the expenditure based measure. The average estimate for the second half of 1976 was about 2 per cent above that for the second half of 1975. Gross national disposable income, measured at constant prices, was little changed in the second half of 1976, as the small increase in GDP that took place between the two half-years was offset by the worsening in the terms of trade which accompanied the depreciation of sterling.

In the fourth quarter the index of total home costs (derived from the expenditure based measures of GDP at current and constant prices) rose by about 2 per cent. This index was about 6½ per cent higher in the second half of 1976 than in the first half, and about 11 per cent up on the second half of 1975.

Estimates of gross domestic product at current and constant prices and gross national disposable income at constant prices are given as index numbers in the table on page 70.

Expenditure (Table 1)

The expenditure based measure rose by about 2 per cent in the fourth quarter, following a rise of about 1 per cent between the second and third quarters. Quarterly movements in the expenditure based measure have, in the past, tended to be erratic, presumably because this measure is badly affected by any timing discrepancies that might occur in the recording of individual components. On the longer term comparison between the two halves of 1976, the expenditure measure rose by about ½ per cent; on the same period of comparison consumers' expenditure, the largest component of the expenditure measure, was about 1 per cent up on the first half-year, while the volume of exports was showing a 4½ per cent rise, and the volume of imports slightly more. Fixed investment, however, was down about 3 per cent on the half-year.

Factor incomes (Table 2)

Total domestic income rose about 3 per cent in the fourth quarter following a similar rise in quarter three. For 1976 as a whole total domestic income was about 16 per cent higher than in the previous year. Income from employment however, rose by less than 1 per cent in the fourth quarter following a rise of about 2½ per cent in the third. After adjusting for stock appreciation, gross trading profits of companies were 24 per cent higher in 1976 than the previous year, and over 10 per cent higher in the second half of 1976 than the first. If stock appreciation is not deducted however the rise in gross trading profits between 1975 and 1976 was 27 per cent. The latest figures show that the share of profits in total domestic incomes after both had been adjusted for stock appreciation rose from 6·4 to 6·8 between 1975 and 1976, and from 6·7 to 6·9 between the first and second halves of 1976. This suggests that profit shares may be recovering from the low levels of 1975. On provisional estimates, rent and self-employment income rose between the two half-years by about 6 per cent.

Output (Table 3)

The output measure of gross domestic product rose by more than one per cent in the fourth quarter. As a result of this movement the output measure is now showing a growth of about ½ per cent between the first and second halves of 1976. Industrial output grew by over 2 per cent in the fourth quarter, with a similar growth in output of manufacturing industries. There was a continuing decline in the output of the construction industry; but output of North Sea oil and gas boosted the mining and quarrying index by nearly 10 per cent in the fourth quarter. Between the first and second halves of 1976 manufacturing output rose by over 1 per cent with the entire increase concentrated in the fourth quarter: this growth is inferred from the figures after they have been adjusted to an output basis from data based on delivery indicators. This 'stock adjusted' figure is not shown in Table 3, where the figures are unadjusted.

National disposable income revalued at 1970 prices

Real national disposable income is shown in index number form in the table on page 70. Real national disposable income in 1976, taken as a whole, was about 1½ per cent higher than in 1975, a comparable rate of increase with that of gross domestic product. These similar rates of growth came about because the adverse movement in the terms of trade that took place during the course of 1976, as a consequence of the depreciation of sterling, was roughly balanced by the improvement that took place during 1975, so leaving the average terms of trade for the two years little different. Between the first and second halves of 1976 there was no change in real national disposable income, since the slight increase in output was entirely offset by the adverse movement in the terms of trade that occurred over this period.

Personal income, expenditure and savings (Tables 4 and 13)

Total personal incomes were about 15 per cent higher in 1976 than in 1975, which compares with a 27 per cent increase between 1974 and 1975. Income from employment, which is the major component of personal incomes, rose by 14 per cent in 1976, considerably less than the 30 per cent increase between 1974 and 1975. This deceleration in the rate of increase in income from employment continued through 1976, with the second half being about 4½ per cent up on the first, and the fourth quarter about 1 per cent above the third. Receipts of national insurance benefits and other government grants to persons were running 26 per cent higher in 1976 than in the previous year, compared with the 30 per cent increase between 1974 and 1975: in comparison other personal incomes rose more modestly by 16 per cent in 1976 compared with 15 per cent in the previous year. Although total personal incomes rose by 2 per cent in the fourth quarter, tax deductions out of income, *plus* national insurance contributions, increased by 8½ per cent in the fourth quarter, so that personal disposable income remained unchanged. The large increase in tax payments was a consequence of the low level of tax paid in quarter three because most of the rebates due as a consequence of changes made to the tax thresholds in the preceding Budget, were paid during this quarter. Despite there being no increase in personal disposable income in the fourth quarter, the level for 1976 as a whole was 15 per cent above that of the previous year. Since price rises were slightly larger than this between 1975 and 1976, real personal disposable income fell slightly between the two years. Real personal disposable incomes

were virtually unchanged between the two halves of 1976, and in the second half-year they stood nearly one per cent higher than the second half of 1975. In the fourth quarter however there was a sharp drop of about 3 per cent.

Consumers' expenditure at current prices increased by about 5 per cent in the fourth quarter, which, since personal disposable incomes were unchanged, resulted in a sharp fall in the savings ratio; the figures now indicate that the savings ratio has fallen to 11·6, from the 15·5 of quarter three.

In volume terms total consumers' expenditure was up about one per cent in the fourth quarter, a similar rate of increase to that of the previous quarter. There appears to have been a sharp rise in expenditure on wines and spirits in the fourth quarter; because of considerable uncertainty about the changes in distributors' stock levels this estimated rise of 14 per cent should be treated with caution. The consumption of fuel and light was up about 11 per cent in the fourth quarter following the low levels of consumption during the exceptionally warm summer and autumn: there was a sharp drop of about 4½ per cent in the consumption of beer in the fourth quarter, although the figure for the second half of 1976 was still 8 per cent above that of the first. Expenditure on motor vehicles was up 12 per cent in the fourth quarter, although the consumption of household durables was little changed. On the half-yearly comparison, expenditure on radio and electrical goods was about 11 per cent higher, and expenditure on all consumer durables was running about 6½ per cent up on the first half-year. Taking 1976 as a whole, the volume of consumers' expenditure was virtually the same as in the previous year. The increases of expenditure on household durables and on motor vehicles, of 3½ and 13 per cent respectively, still left consumption of these items well below the 1973 levels. Expenditure on other services was down about 5½ per cent on the year continuing the decline of the previous two years. This decline is partly the result of an increase since 1974 in the off-setting item 'net travel expenditure' included within other services. This point is explained in greater detail at the end of this article, where a table shows detailed estimates of the components of 'net travel expenditure'.

Industrial and commercial companies sector (Table 6)

The total income of industrial and commercial companies, defined to exclude taxes paid abroad, rose by about 14 per cent in the second half of 1976 over the first half. Gross trading profits over the same period rose by 14 per cent, although a large part of this was due to the substantial 25 per cent rise in stock appreciation: after deducting stock appreciation, profits were about 8 per cent up on the half-year. For 1976 as a whole stock appreciation was 32 per cent up on the 1975 level, presumably largely due to the effects of sterling depreciation and increases in commodity prices. Gross trading profits, after deducting stock appreciation, were still 23 per cent higher in 1976 than in the previous year. Rent and non-trading income was 23 per cent higher in 1976, and income from abroad (net of taxes paid abroad) was 25 per cent higher: for the half-yearly comparison the figures were 16 per cent and 14 per cent respectively.

On the allocation of income side of the account, payment of dividends increased about 2½ per cent in the second half-year although other forms of interest payments were up about 23 per cent on the half-year. Profits due abroad were about 18 per cent higher in the second half of 1976: taking the year as a whole profits due abroad increased sharply by 53 per cent over the previous year, the payments of ordinary dividends increased by 14 per cent over the year, which being less than the rises in income, contributed to a substantial rise in the balance of undistributed income, after allowing for stock appreciation, of 38 per cent between the two years.

Financial companies (Table 7)

The total income of financial companies increased by 26 per cent between the first and second halves of 1976, largely as a result of a 30 per cent increase in the interest receipts of the banking sector. On the allocation of income side interest payments by the banking sector were up by 33 per cent, and by the building societies by 9 per cent. The balance of undistributed income was up about 14 per cent on the half-year although it was about 57 per cent higher for 1976 taken as a whole over the previous year. The total income of financial companies in 1976 was about 19 per cent above the 1975 level.

Public corporations (Table 8)

The total income of public corporations increased by 19 per cent in the fourth quarter, with gross trading surpluses up 18 per cent and rent and non-trading income showing a 26 per cent increase. As interest and dividend payments were only up about 5½ per cent on the third quarter the balance of undistributed income rose sharply by 34 per cent. Comparing the second half of 1976 with the first, total income of public corporations was 15 per cent higher, with the rent and non-trading income component showing a 38 per cent rise during the year. Interest payments were up 16 per cent so that the balance of undistributed income was 15 per cent higher than in the first half-year.

Central government (Table 9)

Total receipts for central government were up about 6 per cent for the fourth quarter, with the only item showing any buoyancy being taxes on income, which rose about 11 per cent. Receipts of rent, dividends and interest were down around 12 per cent on the fourth quarter following the sharp rise in the third quarter. Taxes on expenditure were up about 6½ per cent in quarter four with total national insurance contributions up around 2½ per cent. Between the first and second halves of 1976 total receipts increased about 8 per cent with rent, dividends and interest showing a 5 per cent rise, taxes on income around 6½ per cent and expenditure around 9 per cent. Total national insurance contributions were running about 11 per cent higher in the second half-year.

On the expenditure side of the account, there was a rise in total expenditure of about 4½ per cent in quarter four following the 2 per cent rise in quarter three, giving a half-yearly rise of around 3 per cent. Current expenditure on goods and services was up about 2½ per cent for quarter four although expenditure on subsidies was down about 9 per cent in the fourth quarter following the fall of 10 per cent in quarter three. This fall is mostly due to the progressive phasing out of food subsidies. Current grants to the personal sector were up 6 per cent on the quarter, with debt interest 10 per cent higher and current grants to local

authorities about 8 per cent higher. Between the first and second halves of 1976 current expenditure on goods and services rose by 6½ per cent, with subsidies down by about 11 per cent and current grants to persons up about 5 per cent; debt interest at about 19 per cent up on the half-year reflected the rise in interest rates in the second half of 1976.

With central government expenditure rising more slowly than central government receipts, the deficit on current account fell dramatically between the two halves of 1976, by over 50 per cent, or nearly £1000 million in current prices.

Local authorities (Table 10)

The total receipts of local authorities rose 5 per cent in the fourth quarter following a drop of about 3 per cent in the previous quarter: the main contributor to the fourth quarter rise was an 8 per cent increase in current grants from central government, the biggest single item of local authority receipts, which had also contributed to the fall in the previous quarter when there had been a 2 per cent drop in this item. Taking the second half of 1976 in comparision with the first, total receipts were down about 3 per cent, with receipts from central government down about 9 per cent on the half-year. Off-setting this there were rises in rent, dividends and interest receipts of about 6 per cent and in receipts of rates of about 4 per cent.

On the expenditure side of the account, there was a rise in total expenditure in the fourth quarter of about 1 per cent following the 5 per cent rise in the previous quarter. Current expenditure on goods and services was up about 3 per cent in the fourth quarter, and there was a fall of nearly 8 per cent in debt interest payments. With the rise in expenditure running below that of receipts, there was a substantial increase in the fourth quarter in the balance on current account. Comparing the first and second halves of the year, total expenditure was about 7 per cent higher as were current expenditure on goods and services and current grants to the personal sector, although with debt interest up 5 per cent on the half-year there was a fall in the current surplus of about 50 per cent.

International transactions (Table 11)

The current account deficit fell to £370 million in the fourth quarter, compared with about £530 million in the third quarter. The deficit on goods fell between quarters three and four by £160 million helped by erratically low imports in December while the surplus on services increased by about £50 million. At 1970 prices exports of goods increased by £133 million in the fourth quarter following a fall of £58 million in quarter three. Imports of goods were virtually unchanged in quarter four, at £2,813 million, compared with the export figure of £2,858 million. The volume of exports of goods and services was 4 per cent higher in quarter four, while the imports of goods and services were virtually unchanged. In the second half of 1976 the current account deficit was £900 million, compared with £520 million in the first half-year. Over this period, exports and imports of goods and services increased by about 4½ and 5 per cent respectively, in volume terms.

Summary capital account (Table 12)

In the second half of 1976, total domestic savings were £13,900 million, an increase of 5½ per cent on the first half-year. This increase was very largely due to a 10 per cent rise in company savings between the two halves of the year, before allowing for stock appreciation, and a dramatic drop of nearly 60 per cent in the central government deficit on current account. Over the same period, capital formation at current prices increased by about 12 per cent, predominantly due to a 23 per cent rise in capital formation by companies, and helped by a 16 per cent increase in capital formation in the personal sector. With the squeeze on personal sector savings taking place in the fourth quarter, and the continued decrease in the public sector deficit in the second half of the year, the net acquisitions of financial assets were down about 10 per cent for the personal sector in the second half of 1976, and the central government financial deficit decreased by nearly 50 per cent, although the local authorities financial deficit was up nearly 100 per cent on the half-year while public corporations were little changed.

Gross domestic fixed capital formation (Tables 14 and 15)

Total fixed investment fell by about 3 per cent in the fourth quarter after a third quarter which was little changed on revised figures. The fall was concentrated in the private sector, where fixed investment dropped about 7 per cent in quarter four, against very little change for the general government sector and an increase of nearly 6 per cent in investment by public corporations. Taking the second half of 1976 and comparing it with the first half-year total fixed investment fell by 3 per cent; on this half-year comparison fixed investment of the private sector increased by about 3½ per cent, while that of general government fell by about 14 per cent and that of the public corporations by around 8½ per cent.

Reflecting the incidence of expenditure on oil platforms which were delivered during the second and third quarters, fixed investment in mining and quarrying fell in the fourth quarter by about 22 per cent, compared with a slight rise of 1 per cent in manufacturing and 3 per cent in the gas, electricity and water industry. The transport and communications industry and the distributive trades both suffered falls in the fourth quarter in fixed investment, of about 6 per cent and 7½ per cent respectively, although 'other industries' showed a modest rise of 4 per cent. Fixed investment in dwellings was little changed in the fourth quarter although this was a balance between a fall of 7 per cent in private dwellings and a rise of about 7½ per cent in dwellings built by the public sector. On the half-yearly comparison, investment in manufacturing industries was up nearly 4 per cent, but this was off-set by falls of 6½, 10 and 10½ per cent respectively in public utilities, transport and communications, and the distributive trades. Although other industries increased about 8½ per cent on the half-year, investment in dwellings was down 3½ per cent and public services investment by 14 per cent. Taking 1976 as a whole, total fixed investment was about 4½ per cent below the level of 1975.

Value of physical increase in stocks and work in progress (Table 16)

On present estimates there was a rise in stocks of £86 million at 1970 prices in the fourth quarter, following the fall of £22 million in quarter three. For 1976 as a whole the level of stocks in the economy was little changed, with

the de-stocking in the first half-year roughly matched by stockbuilding in the second half of the year. Manufacturing stockbuilding is estimated to have increased by £80 million in the second half of 1976, and retailing stockbuilding by £45 million although these increases in stocks have been partially offset by continued de-stocking in other industries.

Revisions

There have been particularly large revisions to the series for consumers' expenditure and gross trading profits of companies for this quarter's set of tables. For gross trading profits, the revisions are consequent upon revised firm information for the financial year 1972/73, which has been projected up to the latest quarter. For consumers' expenditure, the two major revisions, both downward, are being made within 'other services'; to expenditure on insurance and on communications. Estimates of expenditure on life assurance have been revised in the light of a detailed analysis of revenue account information for 1974 and consequently revised projections for this series for 1975 and 1976. Following advice from the Post Office, estimates of expenditure on telephones have been revised from 1972. For those series where the estimate at current prices is derived from the grossed-up quarterly results of the Family Expenditure Survey, revisions are made whenever data for the latest quarters leads to a changed estimate of the underlying trend. Series revised in this way on this occasion include expenditure on housing maintenance, on domestic pet food and on motor vehicle spares and accessories. Finally, there have been minor revisions to food (for all the years from 1972) to beer and tobacco (in 1976) to purchases of motor vehicles (from 1972) and to a number of series within 'other services'. These revisions are summarised below:

Seasonally adjusted

	Consumers' expenditure: 1970 prices			Gross trading profit[1] current prices		
	Old series	Revision	New series	Old series	Revision	New series
1972	34,402	38	34,440	7,732	− 76	7,656
1973	35,935	68	36,003	9,872	−320	9,552
1974	35,612	− 22	35,590	10,783	−533	10,250
1975	35,374	−140	35,234	10,387	−426	9,961
1976 *1*	8,876	− 65	8,811	2,910	− 40	2,870
2	8,812	− 82	8,730	3,145	−157	2,988
3	8,928	−104	8,824	3,212	− 40	3,172

[1] Before providing for depreciation and stock appreciation.

Nomenclature
The term 'general government' has been adopted in place of the term 'public authorities'.

Special note

Consumers' expenditure abroad and expenditure by foreign tourists, etc., in the United Kingdom

£ million constant (1970) prices

	Consumers' expenditure abroad			Expenditure by foreign tourists, etc. in UK			Balance[1]
	Total	*of which:* holidays, etc.	*per cent increase* over previous year	Total	*of which:* holidays, business, etc	*per cent increase* over previous year	Column 1 *minus* column 3
	(1)	(2)		(3)	(4)		(5)
1972	542	374	..	536	441	..	+ 6
1973	563	394	+ 5	598	492	+12	− 35
1974	491	324	−18	648	526	+ 7	−157
1975	521	348	+ 7	699	563	+ 7	−178
1976	495	329	− 5	822	677	+20	−327

[1] This column represents the balance between UK residents' expenditure abroad, and foreigners' expenditure in the United Kingdom: the minus sign implies that the latter exceeds the former. In balance of payments terms, this negative amount should appear as a positive item, that is a net export.

Within the 'other services' component of consumers' expenditure, there has, since 1973, been a strong relative movement in the two series 'consumers' expenditure abroad' and 'expenditure by foreign tourists, etc., in the United Kingdom'. A large part of both series consists of expenditure during visits lasting less than 12 months; within this category, the first series includes only personal expenditure abroad by UK residents on holiday, while the second includes consumption expenditure in the UK by foreign residents on business visits as well as on holiday. Data on these expenditures are collected by the International Passenger Survey (IPS) and appear at current prices in, for example, Table 11 of the UK Balance of Payments Pink Book. The table above shows the total and the short-stay component of each series at constant (1970) prices and, in the final column, the difference between the two totals which is included within 'other services'. Columns (1) and (3) show some small revisions from the estimates

given in Table 4.10 of the 1976 National Income Blue Book. Since no information is directly available on the items of goods and services on which tourists spend their money (the IPS obtains each respondent's total expenditure only) the weights used in constructing the price indices needed to revalue the expenditures at constant prices are not firmly based and, consequently, the estimates in the table are open to a considerable margin of error. The movements are nevertheless striking. From values close to zero in 1972 and 1973, the balance has become strongly negative (in balance of payments terms, the balance has moved strongly into credit). This has resulted from a sharp fall in UK residents' tourist expenditure abroad in 1974 and to a lesser extent in 1976, in comparison with the strong growth in foreign residents' expenditure in the United Kingdom, particularly in 1976. Over a longer time span, the movement has been almost equally great. In the three years 1965–67, the balance at 1970 prices averaged about +£170 million per year. Between 1968 and 1973 it fluctuated within £35 million of zero, since when it has become strongly negative.

Because of the inclusion of 'net travel expenditure' within 'other services', the interpretation of this latter aggregate requires some care. Although the exact pattern of foreign tourists' expenditure in this country is unknown, it is certain that the bulk of their expenditure is on items (catering for example, and accommodation, transport, entertainment) also included within 'other services'. However, in the last two years, the proportion of foreign tourists' expenditure on goods, as opposed to services, does appear to have increased quite sharply; and this has led to a greater decline in 'other services' than would have occurred if foreign residents' expenditure could have been offset against the categories of goods and services purchased.

Central Statistical Office

APPENDIX CONTENTS*

SUMMARY TABLES	Table	Page
Expenditure on the gross domestic product: At current prices - unadjusted; At 1970 prices - unadjusted and seasonally adjusted	1	78
Factor incomes in the gross national product: Unadjusted and seasonally adjusted	2	79
Index numbers of output at constant factor cost: Seasonally adjusted	3	80
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving: Unadjusted and seasonally adjusted	4	81
Appropriation account of companies: Unadjusted and seasonally adjusted	5	82
Appropriation account of industrial and commercial companies: Unadjusted and seasonally adjusted	6	83
Appropriation account of financial companies: Unadjusted and seasonally adjusted	7	84
Appropriation account of public corporations: Unadjusted and seasonally adjusted	8	85
Current account of central government including National Insurance Funds: Receipts - unadjusted and seasonally adjusted	9	86
Expenditure - unadjusted and seasonally adjusted	9	87
Current account of local authorities: Receipts - unadjusted and seasonally adjusted; Expenditure - unadjusted and seasonally adjusted	10	88
International transactions: Exports and imports of goods and services: At 1970 prices - unadjusted and seasonally adjusted	11	90
United Kingdom credits - unadjusted and seasonally adjusted	11	91
United Kingdom debits - unadjusted and seasonally adjusted	11	92
Summary capital account: Receipts - unadjusted and seasonally adjusted	12	93
Payments - unadjusted and seasonally adjusted	12	94
Consumers' expenditure: At current prices - unadjusted; At 1970 prices - unadjusted and seasonally adjusted	13	95
Gross domestic fixed capital formation by sector and by type of asset: At current prices - unadjusted; At 1970 prices - unadjusted and seasonally adjusted	14	96
Gross domestic fixed capital formation by industry group: At current prices - unadjusted; At 1970 prices - unadjusted and seasonally adjusted	15	97
Value of physical increase in stocks and work in progress: At current prices - unadjusted; At 1970 prices - unadjusted and seasonally adjusted	16	98

*The tables show annual figures from 1970 and quarterly figures from 1974.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	Current expenditure of general government[2]	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1971	49,174	69,160		35,265	10,344	10,515	118	12,918	12,113	8,788	915
1972	55,039	76,881		39,785	11,772	11,680	57	13,587	13,715	9,262	1,135
1973	63,439	91,010		45,072	13,366	14,154	1,163[3]	17,255	18,900	10,133[3]	1,462
1974	73,521	109,248		51,811	16,637	16,690	1,147	22,963	27,270	11,438	2,981
1975	93,120	132,141		63,333	22,847	20,509	−1,300	26,752	28,847	14,154	3,980
1976	107,767	157,215		73,128	26,359	23,048	28	34,652	36,304	16,587	3,443
1974 *1*	15,861	23,938	24,794	11,331	3,834	4,086	− 346	5,033	6,243	2,512	678
2	17,292	26,520	26,690	12,512	3,799	3,731	648	5,830	6,936	2,886	594
3	19,371	28,457	28,442	13,300	4,274	4,143	783	5,957	6,983	2,931	828
4	20,997	30,333	29,322	14,668	4,730	4,730	62	6,143	7,108	3,109	881
1975 *1*	21,044	29,730	30,748	13,910	5,414	4,941	− 670	6,135	6,881	2,916	1,111
2	22,349	31,900	32,026	15,476	5,429	4,736	− 351	6,610	7,013	3,521	983
3	23,679	33,897	33,846	16,281	5,822	5,330	− 244	6,708	7,409	3,745	936
4	26,048	36,614	35,521	17,666	6,182	5,502	− 35	7,299	7,544	3,972	950
1976 *1*	25,116	35,798	36,793	16,583	6,314	5,700	− 412	7,613	7,820	3,701	839
2	25,840	37,947	38,223	17,643	6,499	5,356	− 33	8,482	9,014	4,037	944
3	27,358	40,079	40,051	18,469	6,654	5,852	236	8,868	9,406	4,166	851
4	29,453	43,391	42,148	20,433	6,892	6,140	237	9,689	10,064	4,683	809
Revalued at 1970 prices										Adjustment to factor cost[4]	
1971	44,588	64,035		32,597	9,344	9,682	99	12,313	11,630	7,817	
1972	45,282	66,684		34,440	9,725	9,862	39	12,618	12,986	8,416	
1973	47,997	71,625		36,003	10,123	10,283	1,127	14,089	14,657	8,971	
1974	48,062	71,798		35,590	10,328	10,124	602	15,154	14,855	8,881	
1975	47,186	69,893		35,234	10,797	9,991	− 680	14,551	13,896	8,811	
1976	47,850	71,496		35,290	11,101	9,562	− 8	15,551	14,589	9,057	
Unadjusted											
1974 *1*	11,235	17,036		8,350	2,622	2,680	− 237	3,621	3,682	2,119	
2	11,935	17,850		8,707	2,525	2,334	373	3,911	3,797	2,118	
3	12,247	18,188		8,956	2,557	2,445	394	3,836	3,734	2,207	
4	12,645	18,724		9,577	2,624	2,665	72	3,786	3,642	2,437	
1975 *1*	11,595	17,143		8,511	2,696	2,615	− 278	3,599	3,422	2,126	
2	11,588	17,216		8,730	2,658	2,357	− 209	3,680	3,473	2,155	
3	11,644	17,346		8,729	2,695	2,510	− 143	3,555	3,536	2,166	
4	12,359	18,188		9,264	2,748	2,509	− 50	3,717	3,465	2,364	
1976 *1*	11,630	17,201		8,334	2,785	2,510	− 134	3,706	3,463	2,108	
2	11,608	17,496		8,616	2,764	2,270	− 42	3,888	3,685	2,203	
3	11,953	17,902		8,803	2,756	2,379	54	3,910	3,717	2,232	
4	12,659	18,897		9,537	2,796	2,403	114	4,047	3,724	2,514	
Seasonally adjusted											
1974 *1*	11,684	17,638		8,854	2,606	2,603	− 105	3,680	3,684	2,270	
2	12,084	17,997		8,813	2,547	2,447	321	3,869	3,783	2,130	
3	12,227	18,190		8,952	2,564	2,484	330	3,860	3,740	2,223	
4	12,067	17,973		8,971	2,611	2,590	56	3,745	3,648	2,258	
1975 *1*	12,012	17,781		8,988	2,649	2,534	− 125	3,735	3,509	2,260	
2	11,763	17,306		8,833	2,676	2,474	− 267	3,590	3,374	2,169	
3	11,607	17,310		8,724	2,722	2,540	− 208	3,532	3,522	2,181	
4	11,804	17,496		8,689	2,750	2,443	− 80	3,694	3,491	2,201	
1976 *1*	12,069	17,782		8,811	2,747	2,460	25	3,739	3,462	2,251	
2	11,782	17,666		8,730	2,774	2,394	− 97	3,865	3,658	2,226	
3	11,880	17,870		8,824	2,781	2,392	− 22	3,895	3,734	2,256	
4	12,119	18,178		8,925	2,799	2,316	86	4,052	3,735	2,324	

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Table 3, and in the text of the article.

[2] Formerly public authorities' expenditure.

[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

[4] This represents taxes on expenditure *less* subsidies valued at constant rates.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1,3]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1971	49,674	500	49,174	49,766	33,506	6,585	1,520	177	7,978	−1,076	484
1972	55,565	526	55,039	56,605	37,598	7,656	1,681	140	9,530	−1,335	− 231
1973	64,782	1,343	63,439	66,555	43,291	9,552	2,062	135	11,515	−3,180	64
1974	74,854	1,333	73,521	79,129	52,498	10,250	2,520	132	13,729	−6,091	483
1975	94,040	920	93,120	97,353	68,255	9,961	2,898	143	16,096	−5,203	970
1976	108,853	1,086	107,767	113,133	77,751	12,666	4,022	121	18,573	−6,565	1,199
Unadjusted											
1974 *1*	16 264	403	15,861	17,776	11,545	2,469	558	35	3,169	−2,061	146
2	17,667	375	17.292	18,969	12,325	2,582	642	27	3,393	−1,667	− 10
3	19,652	281	19,371	20,123	13,574	2,464	542	33	3,510	−1,092	340
4	21,271	274	20,997	22,261	15,054	2,735	778	37	3,657	−1,271	7
1975 *1*	21,221	177	21,044	22,796	15,830	2,520	719	43	3,684	−1,635	− 117
2	22,552	203	22,349	23,527	16,516	2,403	621	26	3,961	−1,250	72
3	23,932	253	23,679	24,458	17,586	2,220	507	35	4,110	−1,135	356
4	26,335	287	26,048	26,572	18,323	2,818	1,051	39	4,341	−1,183	659
1976 *1*	25,331	215	25,116	26,724	18,464	2,873	940	48	4,399	−1,386	− 222
2	26,067	227	25,840	27,799	19,269	3,033	916	10	4,571	−1,627	− 332
3	27,720	362	27,358	28,379	19,851	2,972	821	38	4,697	−1,706	685
4	29,735	282	29,453	30,231	20,167	3,788	1,345	25	4,906	−1,846	1,068
Seasonally adjusted											
1974 *1*	16,879	367	16,512	17,871	11,631	2,475	522	35	3,208	−2,061	702
2	17,862	332	17,530	19,039	12,406	2,530	672	27	3,404	−1,667	158
3	19,683	321	19,362	20,477	13,642	2,621	665	33	3,516	−1,092	− 23
4	20,430	313	20,117	21,742	14,819	2,624	661	37	3,601	−1,271	− 354
1975 *1*	21,854	210	21,644	22,914	15,945	2,519	693	43	3,714	−1,635	365
2	22,898	176	22,722	23,681	16,632	2,366	688	26	3,969	−1,250	291
3	23,912	250	23,662	24,801	17,661	2,372	605	35	4,128	−1,135	− 4
4	25,376	284	25,092	25,957	18,017	2,704	912	39	4,285	−1,183	318
1976 *1*	26,173	270	25,903	26,772	18,517	2,870	905	48	4,432	−1,386	517
2	26,395	243	26,152	27,959	19,392	2,988	988	10	4,581	−1,627	− 180
3	27,558	302	27,256	28,747	19,840	3,172	978	38	4,719	−1,706	215
4	28,727	271	28,456	29,655	20,002	3,636	1,151	25	4,841	−1,846	647

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces pay and employers contributions.
[3] Formerly gross trading profits of other public enterprises.

Index numbers of output at constant factor cost: seasonally adjusted

TABLE 3

1970 = 100

	Gross domestic product[1,2]	Agriculture, forestry and fishing	Industrial production[3]					Transport and communication	Distributive trades	Other services
			Total	Mining and quarrying	Manufacturing	Construction	Gas, electricity and water			
1970 weights	*1,000*	*30*	*438*	*16*	*327*	*64*	*31*	*85*	*104*	*343*
1971	101·5	106	100·5	100·0	99·7	103·0	103·9	101	101	103
1972	104·5	108	102·6	84·1	102·3	104·4	111·4	106	107	106
1973	110·4	111	110·3	92·6	110·9	107·5	118·1	114	114	109
1974	109·4	116	106·4	78·8	108·1	98·2	118·7	114	113	110
1975	107·2	110	101·3	86·0	101·7	93·5	120·6	115	110	112
1976	108·1	102	102·2	89·6	103·3	89·2	123·1	115	111	114
Seasonally adjusted										
1974 *1*	107·5	114	104·2	53·3	106·7	101·7	109·1	113	113	110
2	110·0	115	108·2	86·1	110·1	100·0	116·2	114	110	110
3	110·9	116	108·2	88·0	109·7	97·7	123·2	115	114	110
4	109·2	117	104·9	87·7	105·9	93·6	126·4	115	114	111
1975 *1*	109·4	115	104·7	87·3	106·1	93·4	122·5	116	113	112
2	106·9	112	100·3	85·4	100·5	93·8	119·4	115	111	112
3	106·2	109	99·7	84·4	99·8	94·4	117·1	115	108	113
4	106·5	106	100·5	86·8	100·5	92·5	123·6	113	108	113
1976 *1*	108·1	105	101·9	87·6	101·9	93·3	127·2	114	111	114
2	107·7	104	102·4	89·3	103·6	90·7	121·3	115	110	113
3	107·6	101	101·6	86·4	103·6	86·7	118·4	116	113	113
4	109·0	98	102·8	95·1	104·3	86·1	125·3	117	112	115

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index and the index for manufacturing are not adjusted for this effect.

[3] These series may not be fully consistent with those shown on page 26, which include the latest information.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax													
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4,5]	Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments)[6]	National insurance, etc. contributions	Total personal disposable income[7,8]	Consumers' expenditure	Balance: personal saving[8,9]		Personal disposable income at 1970 prices[10]
1971	47,744	29,691	758	3,057	4,784	9,454	31	6,424	2,835	38,454	35,265	3,189	*8·3*	35,545
1972	54,238	33,163	862	3,573	5,853	10,787	74	6,592	3,333	44,239	39,785	4,454	*10·1*	38,296
1973	62,691	38,079	928	4,284	6,422	12 978	111	7,780	3,930	50,870	45,072	5,798	*11·4*	40 634
1974	75,913	45,900	1,078	5,520	7,878	15,537	110	10,440	5,000	60,363	51,811	8,552	*14·2*	41,465
1975	96,342	59,292	1,296	7,667	10,227	17,860	104	15,082	6,851	74,305	63,333	10,972	*14·8*	41,388
1976	111,293	66,830	1,428	9,493	12,837	20,705	85	17,583	8,407	85,218	73,128	12,090	*14·2*	41,124
Unadjusted														
1974 *1*	17,064	10,106	234	1,205	1,776	3,743	24	2,315	1,117	13,608	11,331	2,277	*16·7*	10,023
2	17,866	10,843	230	1,252	1,822	3,719	22	2,479	1,124	14,241	12,512	1,729	*12·1*	9,905
3	19,692	11,804	320	1,450	2,019	4,099	25	2,733	1,313	15,621	13,300	2,321	*14·9*	10,513
4	21,291	13,147	294	1,613	2,261	3,976	39	2,913	1,446	16,893	14,668	2,225	*13·2*	11,024
1975 *1*	22,235	13,848	281	1,701	2,158	4,247	13	3,590	1,526	17,106	13,910	3,196	*18·7*	10,450
2	23,271	14,344	280	1,892	2,586	4,169	34	3,467	1,706	18,064	15,476	2,588	*14·3*	10,173
3	24,984	15,212	369	2,005	2,648	4,750	24	3,978	1,787	19,195	16,281	2,914	*15·2*	10,275
4	25,852	15,888	366	2,069	2,835	4 694	33	4,047	1,832	19,940	17,666	2,274	*11·4*	10,440
1976 *1*	26,676	15,947	340	2,177	3,106	5,106	40	4,516	1,849	20,271	16,583	3,688	*18·2*	10,176
2	27,313	16,545	341	2,383	3,165	4,879	15	4,352	2,137	20,809	17,643	3,166	*15·2*	10,151
3	28,510	17,031	379	2,441	3,174	5.485	12	4,203	2,185	22,110	18,469	3,641	*16·5*	10,527
4	28,794	17,307	368	2,492	3,392	5,235	18	4,512	2,236	22,028	20,433	1,595	*7·2*	10,270
Seasonally adjusted														
1974 *1*	17,157	10,192	234	1,205	1,799	3,727	24	2,198	1,117	13,818	12,015	1,803	*13·0*	10,190
2	18,028	10,924	230	1,252	1,816	3,806	22	2,463	1,124	14,419	12,606	1,813	*12·6*	10,088
3	19,639	11,872	320	1,450	2,040	3,957	25	2,746	1,313	15,555	13,294	2,261	*14·5*	10,482
4	21,089	12,912	294	1,613	2,223	4,047	39	3,033	1,446	16,571	13,896	2,675	*16·1*	10,705
1975 *1*	22,378	13,963	281	1,701	2,212	4,221	13	3,402	1,526	17,437	14,673	2,764	*15·9*	10,678
2	23,453	14,460	280	1,892	2,575	4,246	34	3,603	1,706	18,11C	15,583	2,527	*14·0*	10,262
3	24,901	15,287	369	2,005	2,664	4,576	24	3,899	1,787	19.191	16,298	2,893	*15·1*	10,269
4	25,610	15,582	366	2,069	2,776	4,817	33	4,178	1,832	19,567	16,779	2,788	*14·2*	10,129
1976 *1*	26,691	16,000	340	2,177	3,111	5,063	40	4,300	1,849	20,502	17,450	3,052	*14·9*	10,347
2	27,567	16,668	341	2,383	3,155	5,020	15	4,581	2,137	20,834	17,746	3,088	*14·8*	10,245
3	28,225	17,020	379	2,441	3,191	5,194	12	4,110	2,185	21,918	18,521	3,397	*15·5*	10,438
4	28,810	17,142	368	2,492	3,380	5,428	18	4,592	2,236	21,964	19,411	2,553	*11·6*	10,094

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] Formerly current grants from public authorities.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies.
[5] From the second quarter of 1973 includes tax credits on dividends.
[6] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[7] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[8] Before providing for depreciation, stock appreciation and additions to tax reserves.
[9] Personal saving as a percentage of total personal disposable income is shown in italics.
[10] Personal disposable income revalued by the implied consumers' expenditure deflator (1970 = 100).

Appropriation account of companies

TABLE 5

£ million

	Income						Allocation of income					
	Income arising in the United Kingdom						Dividends and interest, etc.					
	Gross trading profits											
	Total[1]	After deducting stock appreciation	Stock appreciation	Total[2]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[1]
1971	10,274	5,754	831	6,585	2,453	1,236	1,621	2,022	453	1,540	4,638	*1,434*
1972	12,028	6,589	1,067	7,656	2,945	1,427	1,613	2,278	629	1,518	5,990	*1,743*
1973	16,307	7,006	2,546	9,552	4,218	2,537	1,695	3,341	754	1,718	8,799	*2,534*
1974	18,254	5,342	4,908	10,250	5,286	2,718	1,566	4,383	655	2,404	9,246	*4,156*
1975	18,083	5,854	4,107	9,961	5,645	2,477	1,660	4,586	622	1,915	9,300	*3,609*
1976	22,556	7,270	5,396	12,666	6,781	3,109	1,890	5,040	949	1,979	12,698	*3,985*
Unadjusted												
1974 *1*	4,530	729	1,740	2,469	1,290	771	383	1,032	199	1,573	1,343	*1,022*
2	4,571	1,250	1,332	2,582	1,287	702	455	1,081	169	137	2,729	*1,130*
3	4,379	1,610	854	2,464	1,331	584	385	1,104	112	525	2,253	*963*
4	4,774	1,753	982	2,735	1,378	661	343	1,166	175	169	2,921	*1,041*
1975 *1*	4,486	1,251	1,269	2,520	1,369	597	350	1,139	174	1,333	1,490	*971*
2	4,372	1,419	984	2,403	1,371	598	486	1,110	184	232	2,360	*922*
3	4,221	1,309	911	2,220	1,408	593	418	1,111	112	250	2,330	*945*
4	5,004	1,875	943	2,818	1,497	689	406	1,226	152	100	3,120	*771*
1976 *1*	5,033	1,782	1,091	2,873	1,499	661	370	1,131	226	1,231	2,075	*928*
2	5,379	1,731	1 302	3,033	1,610	736	553	1,204	235	160	3,227	*944*
3	5,541	1,561	1,411	2,972	1,725	844	478	1,225	215	463	3,160	*1,082*
4	6,603	2,196	1,592	3,788	1 947	868	489	1,480	273	125	4,236	*1,031*
Seasonally adjusted												
1974 *1*	4,496	735	1,740	2,475	1,287	734	474	1,030	203	419	2,370	*980*
2	4,529	1,198	1,332	2,530	1,319	680	372	1,094	168	620	2,275	*1,109*
3	4,594	1,767	854	2,621	1,339	634	378	1,132	123	713	2,248	*1,044*
4	4,635	1,642	982	2,624	1,341	670	342	1,127	161	652	2,353	*1,023*
1975 *1*	4 503	1 250	1,269	2,519	1,365	619	446	1,135	173	370	2,379	*931*
2	4,355	1,382	984	2,366	1,404	585	395	1,126	185	423	2,226	*904*
3	4,399	1,461	911	2,372	1,419	608	407	1,141	122	514	2,215	*1,024*
4	4,826	1,761	943	2,704	1,457	665	412	1,184	142	608	2,480	*750*
1976 *1*	5,078	1,779	1,091	2,870	1,495	713	514	1,132	230	317	2,885	*893*
2	5,371	1,686	1,302	2,988	1,652	731	437	1,221	224	346	3,143	*928*
3	5,725	1,761	1,411	3,172	1,741	812	454	1,258	239	681	3,093	*1,173*
4	6,382	2,044	1,592	3,636	1,893	853	485	1,429	256	635	3,577	*991*

[1]Taxes paid abroad are not included in total income, but are shown solely as a memorandum item.

[2]Before providing for depreciation and stock appreciation.

[3]With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4]Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1976 the amount of advance corporation tax included was £260 million.

[5]Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 6

£ million

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits				Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10,094	7,284	1,067	8,351	632	196	1,111	1,524	1,515	969	551	1,123	5,381	*1,582*
1973	13,577	7,824	2,546	10,370	1,044	503	2,163	1,638	2,369	1,805	670	923	7,977	*2,344*
1974	15,466	6,892	4,908	11,800	1,340	695	2,326	1,517	3,345	2,716	532	1,595	8,477	*3,992*
1975	14,962	7,632	4,107	11,739	1,330	618	1,893	1,623	3,309	2,671	456	922	8 652	*3,398*
1976	18,810	9,413	5,396	14,809	1,633	795	2,368	1,845	3,811	3,115	697	779	11,678	*3,772*
Unadjusted														
1974 *1*	3,816	1,077	1,740	2,817	353	194	646	364	761	642	167	886	1,638	*976*
2	3,887	1,619	1,332	2,951	326	170	610	444	821	670	138	92	2,392	*1,080*
3	3,722	2,003	854	2,857	335	171	530	368	846	687	85	480	1,943	*943*
4	4,041	2,193	982	3,175	326	160	540	341	917	717	142	137	2,504	*993*
1975 *1*	3,751	1,692	1,269	2,961	320	150	470	345	832	704	122	439	2,013	*923*
2	3,597	1,871	984	2,855	302	129	440	460	809	655	133	187	2,008	*866*
3	3,455	1,748	911	2,659	338	157	458	410	790	631	81	220	1,954	*892*
4	4,159	2,321	943	3,264	370	182	525	408	878	681	120	76	2,677	*717*
1976 *1*	4,255	2,311	1,091	3,402	352	156	501	358	806	663	164	141	2,786	*880*
2	4,502	2,257	1,302	3,559	384	176	559	522	873	708	162	111	2,834	*891*
3	4,581	2,102	1,411	3,513	410	199	658	474	949	772	147	431	2,580	*1,026*
4	5,472	2,743	1,592	4,335	487	264	650	491	1,183	972	224	96	3,478	*975*
Seasonally adjusted														
1974 *1*	3,778	1,083	1,740	2,823	344	185	611	468	769	644	171	278	2,092	*934*
2	3,837	1,567	1,332	2,899	348	190	590	345	833	660	137	411	2,111	*1,059*
3	3,924	2,160	854	3,014	333	170	577	353	873	691	96	473	2,129	*1,024*
4	3,927	2,082	982	3,064	315	150	548	351	870	721	128	433	2,145	*975*
1975 *1*	3,763	1,691	1,269	2,960	313	143	490	454	840	704	121	178	2,170	*883*
2	3,566	1,834	984	2,818	321	146	427	356	824	646	134	204	2,048	*848*
3	3,622	1,900	911	2,811	338	158	473	386	818	635	91	247	2,080	*971*
4	4,011	2,207	943	3,150	358	171	503	427	827	686	110	293	2,354	*696*
1976 *1*	4,294	2,308	1,091	3,399	345	149	550	516	822	666	168	125	2,663	*845*
2	4,481	2,212	1,302	3,514	411	199	556	395	890	701	151	136	2,909	*875*
3	4,750	2,302	1,411	3,713	410	201	627	436	982	782	171	268	2,893	*1,117*
4	5,285	2,591	1,592	4,183	467	246	635	498	1,117	966	207	250	3,213	*935*

[1]Before providing for depreciation and stock appreciation.

[2]These items are included solely as a memorandum item.

[3]With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4]The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1976 the amount of advance corporation tax included was £228 million.
The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5]Before providing for depreciation, stock appreciation and additions to reserves.

[6]This item is not now included in total income, but is shown merely as a memorandum item.

Appropriation account of financial companies

TABLE 7

£ million

	Income						Allocation of income							
		Income arising in the United Kingdom					Dividends and interest payments etc.							
			Rent and non-trading income					Other interest payments						
	Total	Gross trading profits[1,2]	of the Banking sector	of Building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments[3]	by the Banking sector	by Building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1971	2,582	−490	1,291	932	639	210	312	425	794	191	54	342	464	*105*
1972	3,099	−695	1,688	1,089	701	316	329	563	923	202	78	395	609	*161*
1973	5,038	−818	3,239	1,486	757	374	307	1,421	1,361	248	84	795	822	*190*
1974	6,199	−1,550	4,609	1,964	784	392	277	2,202	1,743	276	123	809	769	*164*
1975	6,410	−1,778	4,490	2,250	864	584	298	1,967	2,049	289	166	993	648	*211*
1976	7,656	−2,143	5,317	2,664	1,077	741	326	2,201	2,359	298	252	1,200	1,020	*213*
Unadjusted														
1974 *1*	1,550	−348	1,128	453	192	125	72	567	415	72	32	687	−295	*46*
2	1,524	−369	1,123	474	204	92	76	541	425	69	31	45	337	*50*
3	1,515	−393	1,159	503	192	54	73	554	438	68	27	45	310	*20*
4	1,610	−440	1,199	534	196	121	56	540	465	67	33	32	417	*48*
1975 *1*	1,589	−441	1,182	515	206	127	59	537	497	73	52	894	−523	*48*
2	1,559	−452	1,082	553	218	158	98	436	507	70	51	45	352	*56*
3	1,554	−439	1,064	578	216	135	73	462	510	72	31	30	376	*53*
4	1,708	−446	1,162	604	224	164	68	532	535	74	32	24	443	*54*
1976 *1*	1,597	−529	1,129	615	222	160	69	447	565	75	62	1090	−711	*48*
2	1,761	−526	1,187	647	276	177	113	497	564	72	73	49	393	*53*
3	1,931	−541	1,329	675	282	186	72	535	570	74	68	32	580	*56*
4	2,367	−547	1,672	727	297	218	72	722	660	77	49	29	758	*56*
Seasonally adjusted														
1974 *1*	1,547	−348	1,128	466	178	123	81	567	433	15	32	141	278	*46*
2	1,542	−369	1,123	474	224	90	63	541	422	112	31	209	164	*50*
3	1,531	−393	1,159	496	212	57	68	554	432	91	27	240	119	*20*
4	1,579	−440	1,199	528	170	122	65	540	456	58	33	219	208	*48*
1975 *1*	1,587	−441	1,182	516	201	129	68	537	511	18	52	192	209	*48*
2	1,581	−452	1,082	550	243	158	81	436	505	111	51	219	178	*56*
3	1,570	−439	1,064	575	235	135	71	462	505	99	31	267	135	*53*
4	1,672	−446	1,162	609	185	162	78	532	528	61	32	315	126	*54*
1976 *1*	1,599	−529	1,129	613	223	163	77	447	566	33	62	192	222	*48*
2	1,790	−526	1,187	647	307	175	94	497	563	119	73	210	234	*53*
3	1,958	−541	1,329	671	314	185	71	535	572	99	68	413	200	*56*
4	2,309	−547	1,672	733	233	218	84	722	658	47	49	385	364	*56*

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

[4] The accrual of corporation tax on taxable income, including from 6 April 1973 advance corporation tax due from financial companies. The seasonally adjusted series for all companies have been allocated between financial companies and industrial and commercial companies in proportion to the calendar year estimates of their accruals of taxes on income.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] This item is not now included in total income, but is shown merely as a memorandum item.

Appropriation account of public corporations

TABLE 8

£ million

	Income					Allocation of income				
						Interest and Dividends (Payments)				
	Total	Gross trading surplus[2]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	United Kingdom taxes on income (payments)[3]	Balance: undistributed income[4]
1971	1,706	1,520	176	172	14	864	740	124	8	834
1972	1,913	1,681	444	215	17	925	803	122	7	981
1973	2,407	2,062	651	324	21	1,132	889	243	8	1,267
1974	2,950	2,520	1,308	400	30	1,540	1,109	431	11	1,399
1975	3,376	2,898	1,213	444	34	1,854	1,285	569	10	1,512
1976	4,651	4,022	871	591	38	2,327	1,579	748	9	2,315
Unadjusted										
1974 *1*	664	558	387	99	7	460	354	106	11	193
2	738[1]	642[1]	282	89	7	249[1]	159[1]	90	—	489[1]
3	651	542	293	101	8	464	355	109	—	187
4	897	778	346	111	8	367	241	126	—	530
1975 *1*	825	719	412	98	8	566	406	160	10	249
2	739	621	305	110	8	318	189	129	—	421
3	637	507	252	121	9	548	418	130	—	89
4	1,175	1,051	244	115	9	422	272	150	—	753
1976 *1*	1,065	940	211	116	9	637	510	127	9	419
2	1,057	916	238	132	9	458	283	175	—	599
3	983	821	211	152	10	668	457	211	—	315
4	1,546	1,345	211	191	10	564	329	235	—	982
Seasonally adjusted										
1974 *1*	628	522	387	99	7	353	247	106	3	272
2	768[1]	672[1]	282	89	7	370[1]	280[1]	90	3	395[1]
3	774	665	293	101	8	395	286	109	3	376
4	780	661	346	111	8	422	296	126	2	356
1975 *1*	799	693	412	98	8	463	303	160	2	334
2	806	688	305	110	8	441	312	129	3	362
3	735	605	252	121	9	457	327	130	2	276
4	1,036	912	244	115	9	493	343	150	3	540
1976 *1*	1,030	905	211	116	9	511	384	127	2	517
2	1,129	988	238	132	9	566	391	175	2	561
3	1,140	978	211	152	10	608	397	211	3	529
4	1,352	1,151	211	191	10	642	407	235	2	708

[1] Including from the second quarter of 1974, regional water authorities and trust ports.
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Funds

TABLE 9

	Receipts								
	£ million								
					Taxes on expenditure				
	Total	Gross trading surplus[1]	Rent, dividends and interest	Taxes on income[2]	Selective employment tax	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1971	18,978	42	1,422	7,978	666	6,035	2,547	236	52
1972	19,941	9	1,590	8,124	449	6,436	3,048	233	52
1973	22,307	6	1,779	9,117	132	7,343[3]	3,640	237	53
1974	27,648	32	2,116	12,124	—	8,376	4,713	235	52
1975	35,792	55	2,557	16,170	—	10,159	6,312	451	88
1976	42,229	40	3,077	18,622	—	12,083	7,690	601	116
Unadjusted									
1974 *1*	7,320	4	593	3,777	—	1,829	1,045	59	13
2	6,048	8	402	2,419	—	2,095	1,053	58	13
3	7,065	11	576	3,027	—	2,138	1,241	59	13
4	7,215	9	545	2,901	—	2,314	1,374	59	13
1975 *1*	9,143	19	693	4,814	—	2,091	1,454	59	13
2	8,208	6	557	3,467	—	2,472	1,557	125	24
3	9,181	13	730	3,963	—	2,688	1,630	132	25
4	9,260	17	577	3,926	—	2,908	1,671	135	26
1976 *1*	10,998	27	877	5,616	—	2,629	1,687	136	26
2	9,965	— 10	660	4,276	—	2,902	1,956	152	29
3	10,450	18	859	4,366	—	3,022	2,001	154	30
4	10,816	5	681	4,364	—	3,530	2,046	159	31
Seasonally adjusted									
1974 *1*	6,020	4	497	2,422	—	1,980	1,045	59	13
2	6,633	8	502	2,901	—	2,098	1,053	58	13
3	7,278	11	526	3,281	—	2,147	1,241	59	13
4	7,717	9	591	3,520	—	2,151	1,374	59	13
1975 *1*	7,995	19	621	3,565	—	2,264	1,454	59	13
2	8,651	6	634	3,827	—	2,478	1,557	125	24
3	9,377	13	667	4,202	—	2,708	1,630	132	25
4	9,769	17	635	4,576	—	2,709	1,671	135	26
1976 *1*	9,872	27	773	4,358	—	2,865	1,687	136	26
2	10,486	— 10	729	4,709	—	2,921	1,956	152	29
3	10,659	18	839	4,566	—	3,051	2,001	154	30
4	11,212	5	736	4,989	—	3,246	2,046	159	31

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT: the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

Current account of central government including National Insurance Funds

TABLE 9 *(continued)*

	Expenditure												
	£ million												
			Current expenditure on goods and services										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance: current surplus[1]
1971	18,978	16,012	6,133	2,712	1,948	1,473	820	2,926	1,686	1,384	2,858	205	2,966
1972	19,941	18,596	6,890	3,015	2,237	1,638	1,077	3,483	2,116	1,582	3,238	210	1,345
1973	22,307	21,263	7,664	3,338	2,495	1,831	1,358	3,934	2,079	1,770	4,099	359	1,044
1974	27,648	27,343	9,889	4,047	3,535	2,307	2,727	4,923	2,468	2,123	4,893	320	305
1975	35,792	37,216	13,114	5,067	4,864	3,183	3,528	6,387	3,224	2,678	7,906	379	−1,424
1976	42,229	44,465	15,413	5,968	5,762	3,683	2,949	7,926	4,143	3,638	9,600	796	−2,236
Unadjusted													
1974 *1*	7,320	6,418	2,241	951	718	572	643	1,094	550	583	1,201	106	902
2	6,048	6,110[2]	2,236[2]	936	798[2]	502	536	1,068	615	402	1,176[2]	77	− 62[2]
3	7,065	7,183	2,596	1,074	928	594	763	1,283	615	634	1,232	60	−118
4	7,215	7,632	2,816	1,086	1,091	639	785	1,478	688	504	1,284	77	−417
1975 *1*	9,143	8,873	2,967	1,116	1,086	765	998	1,377	615	686	2,143	87	270
2	8,208	8,913	3,208	1,233	1,211	764	875	1,594	813	544	1,781	98	−705
3	9,181	9,739	3,378	1,310	1,267	801	821	1,639	856	810	2,160	75	−558
4	9,260	9,691	3,561	1,408	1,300	853	834	1,777	940	638	1,822	119	−431
1976 *1*	10,998	11,281	3,727	1,446	1,343	938	722	1,948	944	953	2,780	207	−283
2	9,965	10,685	3,774	1,453	1,429	892	823	1,935	1,010	728	2,249	166	−720
3	10,450	11,151	3,904	1,516	1,467	921	724	1,940	1,046	1,145	2,200	192	−701
4	10,816	11,348	4,008	1,553	1,523	932	680	2,103	1,143	812	2,371	231	−532
Seasonally adjusted													
1974 *1*	6,020	6,291	2,228	951	753	524	586	1,083	607	499	1,201	87	−271
2	6,633	6,308[2]	2,277[2]	936	807[2]	534	567	1,078	618	518	1,176[2]	74	325[2]
3	7,278	7,159	2,588	1,074	907	607	808	1,295	619	540	1,232	77	119
4	7,717	7,585	2,796	1,086	1,068	642	766	1,467	624	566	1,284	82	132
1975 *1*	7,995	8,694	2,897	1,116	1,079	702	929	1,369	702	600	2,143	54	−699
2	8,651	9,105	3,250	1,233	1,209	808	917	1,604	823	644	1,781	86	−454
3	9,377	9,703	3,398	1,310	1,271	817	845	1,656	849	692	2,160	103	−326
4	9,769	9,714	3,569	1,408	1,305	856	837	1,758	850	742	1,822	136	55
1976 *1*	9,872	11,077	3,661	1,446	1,334	881	748	1,934	994	799	2,780	161	−1,205
2	10,486	10,849	3,802	1,453	1,427	922	811	1,948	1,019	865	2,249	155	−363
3	10,659	11,031	3,926	1,516	1,472	938	729	1,959	1,038	941	2,200	238	−372
4	11,212	11,508	4,024	1,553	1,529	942	661	2,085	1,092	1,033	2,371	242	−296

[1] Before providing for depreciation and stock appreciation.

[2] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of local authorities

TABLE 10

	Receipts					
	£ million					
				Rates		Current grants from central government
	Total	Gross trading surplus[1]	Rent, dividends and interest	Cash receipts	Accruals adjustment[2]	
1971	6,267	135	1,187	2,120	— 33	2,858
1972	7,028	131	1,282	2,442	— 65	3,238
1973	8,477	129	1,591	2,507	151	4,099
1974	10,069	100	2,014	3,006	56	4,893
1975	14,513	88	2,524	4,228	—233	7,906
1976	17,159	81	2,974	4,704	—200	9,600
Unadjusted						
1974 *1*[4]	2,368	31	453	628	55	1,201
2[4]	2,483[5]	19[5]	497[5]	704[5]	87[5]	1,176[5]
3	2,561	22	514	809	— 16	1,232
4	2,657	28	550	865	— 70	1,284
1975 *1*	3,567	24	575	826	— 1	2,143
2	3,463	20	613	1,002	47	1,781
3	3,880	22	641	961	96	2,160
4	3,603	22	695	1,439	—375	1,822
1976 *1*	4,589	21	716	840	232	2,780
2	4,128	20	724	1,214	— 79	2,249
3	4,111	20	747	1,125	19	2,200
4	4,331	20	787	1,525	—372	2,371
Seasonally adjusted						
1974 *1*[4]	2,368	31	453	683		1,201
2[4]	2,492	19[5]	506[5]	791[5]		1,176[5]
3	2,568	22	521	793		1,232
4	2,641	28	534	795		1,284
1975 *1*	3,555	24	563	825		2,143
2	3,475	20	625	1,049		1,781
3	3,891	22	652	1,057		2,160
4	3,592	22	684	1,064		1,822
1976 *1*	4,582	21	709	1,072		2,780
2	4,137	20	733	1,135		2,249
3	4,116	20	752	1,144		2,200
4	4,324	20	780	1,153		2,371

[1] Before providing for depreciation and stock appreciation.
[2] Adjustment to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[5] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

Current account of local authorities

TABLE 10 *(continued)*

	Expenditure								
	£ million								
	Total	Total current expenditure	Current expenditure on goods and services		Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[1]
			Education	Other					
1971	6,267	5,582	2,032	2,179	95	172	1.104	—	685
1972	7,028	6,364	2,400	2,482	58	254	1,170	—	664
1973	8,477	7,704	2,755	2,947	104	409	1,489	—	773
1974	10,069	9,506	3,317	3,431	254	487	2,017	—	563
1975	14,513	13,066	5,105	4,628	452	616	2,265	—	1,447
1976	17,159	15,007	5,566	5,380	494	768	2,799	—	2,152
Unadjusted									
1974 *1*[4]	2,368	2,360	750	843	35	132	557	43	8
2[4]	2,483	2,135	783	780[5]	58	139	362[5]	13	348[5]
3	2,561	2,350	844	834	65	121	525	−39	211
4	2,657	2,661	940	974	96	95	573	−17	− 4
1975 *1*	3,567	3,413	1,360	1,087	113	166	634	53	154
2	3,463	2,890	1,123	1,098	108	179	372	10	573
3	3,880	3,331	1,262	1,182	115	153	662	−43	549
4	3,603	3,432	1,360	1,261	116	118	597	−20	171
1976 *1*	4,589	3,825	1,305	1,282	117	214	851	56	764
2	4,128	3,598	1,407	1,318	121	220	504	28	530
3	4,111	3,791	1,393	1,357	127	188	778	−52	320
4	4,331	3,793	1,461	1,423	129	146	666	−32	538
Seasonally adjusted									
1974 *1*[4]	2,368	2,195	744	840	35	109	467	—	173
2[4]	2,492[5]	2,194[5]	777	780[5]	58	120	459[5]	—	298[5]
3	2,568	2,383	857	841	65	126	494	—	185
4	2,641	2,734	939	970	96	132	597	—	− 93
1975 *1*	3,555	3,225	1,348	1,083	113	141	540	—	330
2	3,475	2,937	1,115	1,098	108	148	468	—	538
3	3,891	3,386	1,284	1,192	115	159	636	—	505
4	3,592	3,518	1,358	1,255	116	168	621	—	74
1976 *1*	4,582	3,592	1,293	1,276	117	183	723	—	990
2	4,137	3,667	1,397	1,318	121	188	643	—	470
3	4,116	3,851	1,416	1,369	127	194	745	—	265
4	4,324	3,897	1,460	1,417	129	203	688	—	427

See footnotes on page 86

International transactions

TABLE 11

Exports and imports of goods and services revalued at 1970 prices

£ million

		Exports				Imports			
		Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
		Goods	Services	Goods	Services	Goods	Services	Goods	Services
1971		8,669	3,644	8,669	3,644	8,489	3,141	8,489	3,141
1972		8,700	3,918	8,700	3,918	9,504	3,482	9,504	3,482
1973		9,925	4,164	9,925	4,164	10,896	3,761	10,896	3,761
1974		10,657	4,497	10,657	4,497	11,096	3,759	11,096	3,759
1975		10,198	4,353	10,198	4,353	10,296	3,600	10,296	3,600
1976		11,036	4,515	11,036	4,515	10,930	3,659	10,930	3,659
1974	*1*	2,576	1,045	2,581	1,099	2,804	878	2,761	923
	2	2,775	1,136	2,721	1,148	2,848	949	2,827	956
	3	2,621	1,215	2,733	1,127	2,704	1,030	2,786	954
	4	2,685	1,101	2,622	1,123	2,740	902	2,722	926
1975	*1*	2,527	1,072	2,615	1,120	2,571	851	2,604	905
	2	2,605	1,075	2,490	1,100	2,593	880	2,484	890
	3	2,383	1,172	2,462	1,070	2,539	997	2,613	909
	4	2,683	1,034	2,631	1,063	2,593	872	2,595	896
1976	*1*	2,702	1,004	2,670	1,069	2,618	845	2,568	894
	2	2,818	1,070	2,783	1,082	2,775	910	2,742	916
	3	2,627	1,283	2,725	1,170	2,703	1,014	2,807	927
	4	2,889	1,158	2,858	1,194	2,834	890	2,813	922

International transactions

TABLE 11 (*continued*)

	United Kingdom credits					
	£million					
		Exports and property income from abroad				
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1971	16,341	9,061	3,857	2,938	270	215
1972	17,579	9,449	4,138	3,505	256	231
1973	23,357	12,115	5,140	5,466	341	295
1974	31,094	16,450	6,513	7,377	399	355
1975	34,223	19,379	7,373	6,623	453	395
1976	43,404	25,294	9,358	7,641	691	420
Unadjusted						
1974 *1*	7,145	3,585	1,448	1,906	121	85
2	7,976	4,215	1,615	1,958	103	85
3	7,784	4,170	1,787	1,669	68	90
4	8,189	4,480	1,663	1,844	107	95
1975 *1*	8,046	4,489	1,646	1,689	127	95
2	8,530	4,825	1,785	1,686	134	100
3	8,545	4,648	2,060	1,656	81	100
4	9,102	5,417	1,882	1,592	111	100
1976 *1*	9,609	5,686	1,927	1,726	165	105
2	10,587	6,288	2,194	1,829	171	105
3	11,185	6,167	2,701	2,056	156	105
4	12,023	7,153	2,536	2,030	199	105
Seasonally adjusted						
1974 *1*	7,143	3,584	1,519	1,831	124	85
2	7,860	4,131	1,635	1,907	102	85
3	7,984	4,357	1,659	1,803	75	90
4	8,107	4,378	1,700	1,836	98	95
1975 *1*	8,265	4,644	1,721	1,679	126	95
2	8,319	4,611	1,834	1,639	135	100
3	8,628	4,808	1,876	1,755	89	100
4	9,011	5,316	1,942	1,550	103	100
1976 *1*	9,686	5,611	2,052	1,750	168	105
2	10,488	6,209	2,220	1,791	163	105
3	11,262	6,400	2,462	2,121	174	105
4	11,968	7,074	2,624	1,979	186	105

[1] On a balance of payments basis.

International transactions

TABLE 11 (*continued*)

United Kingdom debits

£ million

	Total[1]	Total debits[1]	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad[3]
			Imports of goods[2]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[1]	
1971	16,341	15,254	8,781	3,332	1,248	1,460	228	205	1,087
1972	17,579	17,448	10,151	3,564	1,462	1,773	288	210	131
1973	23,357	24,109	14,449	4,451	1,890	2,574	386	359	— 752
1974	31,094	34,474	21,671	5,599	2,233	4,210	441	320	—3,380
1975	34,223	35,858	22,574	6,273	2,492	3,664	476	379	—1,635
1976	43,404	44,827	28,886	7,418	3,203	4,043	481	796	—1,423
Unadjusted									
1974 *1*	7,145	8,077	4,989	1,254	590	1,034	104	106	— 932
2	7,976	8 799	5,551	1,385	541	1,145	100	77	— 823
3	7,784	8,608	5,423	1,560	480	976	109	60	— 824
4	8,189	8,990	5,708	1,400	622	1,055	128	77	— 801
1975 *1*	8,046	8,710	5,525	1,356	656	983	103	87	— 664
2	8,530	8,856	5,503	1,510	681	936	128	98	— 326
3	8,545	9,086	5,603	1,806	525	959	118	75	— 541
4	9,102	9,206	5,943	1,601	630	786	127	119	— 104
1976 *1*	9,609	9,842	6,273	1,547	734	942	139	207	— 233
2	10,587	11,067	7,215	1,799	814	959	114	166	— 480
3	11,185	11,559	7,270	2,136	754	1,096	111	192	— 374
4	12,023	12,359	8,128	1,936	901	1,046	117	231	— 336
Seasonally adjusted									
1974 *1*	7,143	8,019	4,908	1,332	596	992	104	87	— 876
2	7,860	8,747	5,504	1,392	553	1,124	100	74	— 887
3	7,984	8,756	5,593	1,420	500	1,057	109	77	— 772
4	8,107	8,952	5,666	1,455	584	1,037	128	82	— 845
1975 *1*	8,265	8,809	5,591	1,466	652	943	103	54	— 544
2	8,319	8,614	5,266	1,536	680	918	128	86	— 295
3	8,628	9,194	5,775	1,604	556	1,038	118	103	— 566
4	9,011	9,241	5,942	1,667	604	765	127	136	— 230
1976 *1*	9,686	9,766	6,149	1,669	741	907	139	161	— 80
2	10,488	10,927	7,128	1,819	768	943	114	155	— 439
3	11,262	11,798	7,548	1,908	806	1,187	111	238	— 536
4	11,968	12,336	8,061	2,022	888	1,006	117	242	— 368

[1] From the beginning of 1973 net of receipts from the EEC.
[2] On a balance of payments basis.
[3] Equal to the current balance in the balance of payments accounts.

Summary capital account

Receipts

TABLE 12

£ million

	Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public Corporations	General government[2]	Personal sector	Companies	Public corporations[3]	General government[2]	Residual error
1971	12,796	12,312	3,189	4,638	834	3,651	−324	492	84	−252	484
1972	13,203	13,434	4,454	5,990	981	2,009	−371	319	122	− 70	−231
1973	17,686	17,681	5,798	8,799	1,267	1,817	−321	271	152	−161	+ 64
1974	20,473	20,065	8,552	9,246	1,399	868	−318	267	229	−253	483
1975	22,777	21,807	10,972	9,300	1,512	23	−295	387	300	−392	970
1976	28,218	27,019	12,090	12,698	2,315	− 84	− 64	231	372	−539	1,199
Unadjusted											
1974 *1*	4,869	4,723	2,277	1,343	193	910	−100	49	52	− 1	146
2	5,194	5,233	1,729	2,729	489	286	− 80	71	32	− 52	− 10
3	5,154	4,854	2,321	2,253	187	93	− 70	74	36	− 80	340
4	5,256	5,255	2,225	2,921	530	−421	− 68	73	109	−120	7
1975 *1*	5,242	5,359	3,196	1,490	249	424	− 98	114	91	−107	−117
2	5,309	5,237	2,588	2,360	421	−132	− 94	64	50	− 20	72
3	5,680	5,324	2,914	2,330	89	− 9	− 60	108	71	−119	356
4	6,546	5,887	2,274	3,120	753	−260	− 43	101	88	−146	659
1976 *1*	6,441	6,663	3,688	2,075	419	481	− 55	36	123	−104	−222
2	6,470	6,802	3,166	3,227	599	−190	− 42	74	71	−103	−332
3	7,420	6,735	3,641	3,160	315	−381	− 11	71	73	−133	685
4	7,887	6,819	1,595	4,236	982	6	44	50	105	−199	1,068
Seasonally adjusted											
1974 *1*	5,049	4,347	1,803	2,370	272	− 98	−100	77	52	− 29	702
2	5,235	5,106	1,813	2,275	395	623	− 75	65	32	− 51	158
3	5,126	5,189	2,261	2,248	376	304	− 75	59	36	− 60	− 23
4	5,063	5,423	2,675	2,353	356	39	− 68	66	109	−113	−354
1975 *1*	5,473	5,108	2,764	2,379	334	−369	−103	165	91	−153	365
2	5,490	5,199	2,527	2,226	362	84	− 90	56	50	− 16	291
3	5,559	5,563	2,893	2,215	276	179	− 64	83	71	− 90	− 4
4	6,255	5,937	2,788	2,480	540	129	− 38	83	88	−133	318
1976 *1*	6,756	6,239	3,052	2,885	517	−215	− 69	70	123	−124	517
2	6,719	6,899	3,088	3,143	561	107	− 36	65	71	−100	−180
3	7,127	6,912	3,397	3,093	529	−107	− 10	42	73	−105	215
4	7,616	6,969	2,553	3,577	708	131	51	54	105	−210	647

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Formerly called public authorities.
[3] Excluding financial transactions on the writing-off of debt.

Summary capital account

Payments

TABLE 12 (*continued*)

£ million

	Gross capital formation[1]						Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
	Total	Total	Personal sector	Companies	Public corporations	General government[4]		Personal sector	Companies	Public corporations	General government[4]
1971	12,796	11,709	2,165	4,916	2,015	2,613	1,087	700	214	−1,097	786
1972	13,203	13,072	2,796	5,516	1,855	2,905	131	1,287	793	− 752	− 966
1973	17,686	18,497	3,062	9,550	2,220	3,665	− 811	2,415	− 480	− 801	−2,009
1974	20,473	23,928	2,934	13,400	3,218	4,376	−3,455	5,300	−3,887	−1,590	−3,761
1975	22,777	24,412	3,604	10,973	4,737	5,098	−1,635	7,073	−1,286	−2,925	−5,467
1976	28,218	29,641	4,409	14,599	5,271	5,362	−1,423	7,617	−1,670	−2,584	−5,985
Unadjusted											
1974 *1*	4,869	5,801	716	3,180	587	1,318	− 932	1,461	−1,788	− 342	− 409
2	5,194	6,046	797	3,611	827	811	− 852	852	− 811	− 306	− 577
3	5,154	6,018	681	3,425	779	1,133	− 864	1,570	−1,098	− 556	−1,120
4	5,256	6,063	740	3,184	1,025	1,114	− 807	1,417	− 190	− 386	−1,655
1975 *1*	5,242	5,906	762	2,534	1,243	1,367	− 664	2,336	− 930	− 903	−1,050
2	5,309	5,635	938	2,518	1,045	1,134	− 326	1,556	− 94	− 574	−1,286
3	5,680	6,221	912	2,892	1,185	1,232	− 541	1,942	− 454	−1,025	−1,360
4	6,546	6,650	992	3,029	1,264	1,365	− 104	1,239	192	− 423	−1,771
1976 *1*	6,441	6,674	982	2,716	1,324	1,652	− 233	2,651	− 605	− 782	−1,275
2	6,470	6,950	1,092	3,372	1,311	1,175	− 480	2,032	− 71	− 641	−1,468
3	7,420	7,794	1,096	4,094	1,337	1,267	− 374	2,534	− 863	− 949	−1,781
4	7,887	8,223	1,239	4,417	1,299	1,268	− 336	400	− 131	− 212	−1,461
Seasonally adjusted											
1974 *1*	5,049	5,925	744	3,407	574	1,200	− 876	959	− 960	− 250	−1,327
2	5,235	6,151	751	3,675	825	900	− 916	987	−1,335	− 398	− 328
3	5,126	5,938	695	3,343	760	1,140	− 812	1,491	−1,036	− 348	− 896
4	5,063	5,914	744	2,975	1,059	1,136	− 851	1,863	− 556	− 594	−1,210
1975 *1*	5,473	6,017	793	2,774	1,211	1,239	− 544	1,868	− 230	− 786	−1,761
2	5,490	5,785	875	2,608	1,056	1,246	− 295	1,562	− 326	− 644	−1,178
3	5,559	6,125	940	2,792	1,165	1,228	− 566	1,889	− 494	− 818	−1,139
4	6,255	6,485	996	2,799	1,305	1,385	− 230	1,754	− 236	− 677	−1,389
1976 *1*	6,756	6,836	1,012	3,069	1,268	1,487	− 80	1,971	− 114	− 628	−1,826
2	6,719	7,158	1,030	3,474	1,343	1,311	− 439	2,022	− 266	− 711	−1,304
3	7,127	7,663	1,123	3,959	1,318	1,263	− 536	2,264	− 824	− 716	−1,475
4	7,616	7,984	1,244	4,097	1,342	1,301	− 368	1,360	− 466	− 529	−1,380

[1] Gross fixed capital formation plus the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] This balance is equal to saving plus capital transfers less gross capital, formation.
[4] Formerly called public authorities.

Consumers' expenditure

TABLE 13

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1972	39,785	7,415	1,662	1,248	1,808	5,342	1,798	554	2,840	3,839	1,781	962	1,096	6,107	7,172
1973	45,072	8,440	1,807	1,608	1,945	6,156	1,898	630	3,277	4,160	1,814	1,084	1,262	6,951	8,200
1974	51,811	9,826	2,071	1,855	2,239	7,374	2,274	729	3,844	4,000	1,517	1,154	1,329	8,474	9,125
1975	63,333	12,088	2,679	2,223	2,748	9,331	2,927	852	4,468	4,839	1,913	1,387	1,539	10,242	10,936
1976	73,128	14,180	3,282	2,698	3,106	10,687	3,617	978	5,006	5,837	2,531	1,583	1,723	11,505	12,232
1974 *1*	11,331	2,262	426	328	468	1,662	628	140	751	912	348	261	303	1,771	1,983
2	12,512	2,387	521	396	576	1,893[1]	449	176	885	939	421	250	268	2,022	2,268
3	13,300	2,479	562	404	596	1,885	444	187	938	1,037	424	286	327	2,193	2,575
4	14,668	2,698	562	727	599	1,934	753	226	1,270	1,112	324	357	431	2,488	2,299
1975 *1*	13,910	2,768	523	355	573	2,030	846	177	940	1,167	477	323	367	2,237	2,294
2	15,476	2,913	631	503	687	2,402	613	211	1,064	1,230	534	318	378	2,495	2,727
3	16,281	3,084	769	517	738	2,430	530	213	1,061	1,254	575	337	342	2,621	3,064
4	17,666	3,323	756	848	750	2,469	938	251	1,403	1,188	327	409	452	2,889	2,851
1976 *1*	16,583	3,325	611	432	668	2,513	1,126	188	1,019	1,423	653	373	397	2,527	2,751
2	17,643	3,410	828	565	796	2,714	705	239	1,168	1,329	638	344	347	2,781	3,108
3	18,469	3,545	961	591	820	2,722	620	247	1,199	1,469	657	384	428	2,941	3,354
4	20,433	3,900	882	1,110	822	2,738	1,166	304	1,620	1,616	583	482	551	3,256	3,019
Revalued at 1970 prices															
1972	34,440	6,326	1,464	1,177	1,748	4,307	1,534	478	2,497	3,444	1,580	835	1,029	5,405	6,060
1973	36,003	6,397	1,549	1,440	1,859	4,431	1,574	494	2,635	3,585	1,523	840	1,222	5,813	6,226
1974	35,590	6,403	1,551	1,534	1,835	4,466	1,616	499	2,605	3,032	1,100	738	1,194	5,893	6,156
1975	35,234	6,437	1,609	1,482	1,748	4,486	1,596	512	2,649	2,956	1,092	748	1,116	5,732	6,027
1976	35,290	6,477	1,645	1,599	1,688	4,495	1,601	528	2,686	3,162	1,236	762	1,164	5,712	5,697
Unadjusted															
1974 *1*	8,350	1,548	349	280	440	1,105	487	101	550	744	274	181	289	1,341	1,405
2	8,707	1,604	390	324	470	1,144[1]	332	122	613	721	312	163	246	1,425	1,562
3	8,956	1,611	413	332	463	1,116	302	126	629	772	299	179	294	1,495	1,697
4	9,577	1,640	399	598	462	1,101	495	150	813	795	215	215	365	1,632	1,492
1975 *1*	8,511	1,581	353	272	430	1,123	532	112	581	777	291	187	299	1,330	1,420
2	8,730	1,587	385	345	446	1,146	338	128	643	763	309	174	280	1,406	1,543
3	8,729	1,603	447	329	434	1,119	265	126	621	731	316	179	236	1,434	1,620
4	9,264	1,666	424	536	438	1,098	461	146	804	685	176	208	301	1,562	1,444
1976 *1*	8,334	1,590	327	269	386	1,110	539	106	570	792	338	188	266	1,305	1,340
2	8,616	1,606	418	335	444	1,144	314	132	638	729	319	168	242	1,391	1,465
3	8,803	1,628	476	346	434	1,129	261	132	642	795	313	185	297	1,439	1,521
4	9,537	1,653	424	649	424	1,112	487	158	836	846	266	221	359	1,577	1,371
Seasonally adjusted															
1974 *1*	8,854	1,571	400	396	470	1,107	379	124	645	751	267	189	295	1,472	1,539
2	8,813	1,609	385	367	453	1,116[1]	395	122	630	732	270	177	285	1,462	1,542
3	8,952	1,629	376	369	453	1,115	420	127	670	777	291	182	304	1,476	1,540
4	8,971	1,594	390	402	459	1,128	422	126	660	772	272	190	310	1,483	1,535
1975 *1*	8,988	1,605	403	382	458	1,125	419	136	676	782	282	196	304	1,459	1,543
2	8,833	1,592	381	384	430	1,119	403	128	660	771	267	188	316	1,442	1,523
3	8,724	1,620	409	360	426	1,119	383	127	662	732	308	181	243	1,412	1,474
4	8,689	1,620	416	356	434	1,123	391	121	651	671	235	183	253	1,419	1,487
1976 *1*	8,811	1,617	376	385	412	1,111	427	130	665	798	326	200	272	1,433	1,457
2	8,730	1,615	415	381	429	1,119	381	132	657	734	274	181	279	1,425	1,442
3	8,824	1,641	437	389	427	1,128	375	133	686	796	300	188	308	1,420	1,392
4	8,925	1,604	417	444	420	1,137	418	133	678	834	336	193	305	1,434	1,406

[1] From the second quarter of 1974 the estimates are affected by the re-organisation of local government and the creation of Regional Water Authorities.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1,2]	Public[1] corporations	Vehicles ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[3]
At current prices									
1971	10,515	6,091	2,562	1,862	1,107	3,938	1,100	798	3,572
1972	11,680	7,028	2,878	1,774	1,363	4,007	1,446	829	4,035
1973	14,154	8,452	3,631	2,071	1,639	4,873	1,648	1,014	4,980
1974	16,690	9,494	4,349	2,847	1,725	5,720	1,679	1,470	6,096
1975	20,509	11,548	5,062	3,899	1,941	6,628	2,091	1,929	7,920
1976	23,048	13,133	5,326	4,589	2,263	7,945	2,324	2,277	8,239
1974 *1*	4,086	2,147	1,314[4]	625	366	1,386	420	354[4]	1,560
2	3,731	2,292	805[4,5]	634[5]	410	1,280	408	293[4]	1,340
3	4,143	2,346	1,132	665	419	1,387	374	415	1,548
4	4,730	2,709	1,098	923	530	1,667	477	408	1,648
1975 *1*	4,941	2,558	1,371	1,012	485	1,610	493	485	1,868
2	4,736	2,800	1,130	806	454	1,524	546	459	1,753
3	5,330	3,118	1,211	1,001	459	1,728	524	437	2,182
4	5,502	3,072	1,350	1,080	543	1,766	528	548	2,117
1976 *1*	5,700	2,758	1,636	1,306	562	1,916	556	626	2,040
2	5,356	3,183	1,150	1,023	520	1,808	556	504	1,968
3	5,852	3,527	1,252	1,073	575	1,964	600	546	2,167
4	6,140	3,665	1,288	1,187	606	2,257	612	601	2,064
Revalued at 1970 prices									
1971	9,682	5,596	2,388	1,698	1,013	3,600	1,007	747	3,315
1972	9,862	5,907	2,449	1,506	1,166	3,442	1,160	712	3,382
1973	10,283	6,223	2,504	1,556	1,283	3,885	1,017	710	3,388
1974	10,124	5,957	2,429	1,738	1,165	3,923	863	821	3,352
1975	9,991	5,736	2,358	1,897	1,038	3,611	918	880	3,544
1976	9,562	5,500	2,173	1,889	992	3,593	884	909	3,184
Unadjusted									
1974 *1*	2,680	1,464	793[4]	423	270	1,032	228	216[4]	934
2	2,334	1,477	458[4,5]	399[5]	289	910	212	169[4]	754
3	2,445	1,439	612	394	276	926	190	225	828
4	2,665	1,577	566	522	330	1,055	233	211	836
1975 *1*	2,615	1,386	683	546	286	962	226	237	904
2	2,357	1,420	536	401	251	850	240	214	802
3	2,510	1,492	549	469	236	911	221	194	948
4	2,509	1,438	590	481	265	888	231	235	890
1976 *1*	2,510	1,246	698	566	259	926	226	261	838
2	2,270	1,358	480	432	233	833	218	208	778
3	2,379	1,439	506	434	251	869	222	217	820
4	2,403	1,457	489	457	249	965	218	223	748
Seasonally adjusted									
1974 *1*	2,603	1,502	724[4]	377	278	988	231	209[4]	897
2	2,447	1,504	511[4,5]	432[5]	289	976	209	178[4]	795
3	2,484	1,466	618	400	289	939	195	220	841
4	2,590	1,481	580	529	309	1,020	228	214	819
1975 *1*	2,534	1,415	620	499	295	911	228	227	873
2	2,474	1,451	590	433	252	916	237	226	843
3	2,540[6]	1,516[6]	548	476	244	924	228	189	955[6]
4	2,443	1,354	600	489	247	860	225	238	873
1976 *1*	2,460	1,315	628	517	263	887	227	249	834
2	2,394[7]	1,387[7]	538	469	236	903	215	222	818[7]
3	2,392[8]	1,448[8]	505	439	261	878	229	211	813[8]
4	2,316	1,350	502	464	232	925	213	227	719

[1] Including purchases *less* sales of land and existing buildings.
[2] Formerly called public authorities.
[3] Including transfer costs of land and buildings.
[4] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[5] The estimates from the second quarter 1974 are affected by the transfer of certain fuctions between public corporations, central government and local authorities.
[6] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.
[7] Including approximately £60 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.
[8] Including approximately £50 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices										
1971	10,515	167	2,187	789	1,329	560	1,624	1,898	1,638	323
1972	11,680	217	2,044	718	1,532	682	1,843	2,275	1,916	453
1973	14,154	293	2,437	769	1,866	812	2,465	2,662	2,285	565
1974	16,690	746	3,145	944	1,922	873	2,885	3,149	2,531	495
1975	20,509	1,870	3,449	1,185	2,263	953	3,100	4,020	3,044	625
1976	23,048	2,499	3,941	1,271	2,255	1,088	3,404	4,601	3,289	700
1974 *1*	4,086	135	711	251	426	195	721	774	753	120
2	3,731	164	705	194	449	198	700	701	510	110
3	4,143	205	795	227	430	215	706	789	651	125
4	4,730	242	934	272	617	265	758	885	617	140
1975 *1*	4,941	362	842	307	579	206	752	978	784	131
2	4,736	371	815	251	505	223	759	1,005	649	158
3	5,330	688	852	298	557	245	769	961	789	171
4	5,502	449	940	329	622	279	820	1,076	822	165
1976 *1*	5,700	387	907	392	612	259	781	1,182	1,028	152
2	5,356	666	892	257	514	276	809	1,060	712	170
3	5,852	788	997	298	537	265	852	1,146	777	192
4	6,140	658	1,145	324	592	288	962	1,213	772	186
Revalued at 1970 prices										
1971	9,682	153	1,991	721	1,222	520	1,512	1,754	1,526	283
1972	9,862	173	1,738	608	1,305	599	1,601	1,872	1,650	316
1973	10,283	207	1,872	582	1,418	657	1,887	1,727	1,640	293
1974	10,124	421	2,024	581	1,240	605	1,856	1,684	1,480	233
1975	9,991	816	1,737	575	1,187	533	1,618	1,798	1,445	282
1976	9,562	909	1,650	526	986	534	1,512	1,793	1,366	286
Unadjusted										
1974 *1*	2,680	85	502	171	293	150	499	444	479	57
2	2,334	98	475	123	298	140	464	381	304	51
3	2,445	111	498	134	275	144	442	415	367	59
4	2,665	127	549	153	374	171	451	444	330	66
1975 *1*	2,615	176	468	163	335	123	424	463	401	62
2	2,357	168	420	125	272	128	404	454	314	72
3	2,510	289	413	140	284	133	395	415	365	76
4	2,509	183	436	147	296	149	395	466	365	72
1976 *1*	2,510	158	405	173	279	135	362	487	446	65
2	2,270	248	381	109	230	137	366	426	302	71
3	2,379	277	411	119	236	129	374	439	318	76
4	2,403	226	453	125	241	133	410	441	300	74
Seasonally adjusted										
1974 *1*	2,603	83	510	147	295	152	491	440	425	60
2	2,447	99	502	141	310	148	468	387	340	52
3	2,484	112	501	137	282	148	455	415	377	57
4	2,590	127	511	156	353	157	442	442	338	64
1975 *1*	2,534	170	471	139	336	130	411	455	356	66
2	2,474	172	444	140	286	134	412	463	350	73
3	2,540[3]	292[3]	416	143	288	134	408	417	368	74
4	2,443	182	406	153	277	135	387	463	371	69
1976 *1*	2,460	198	402	151	277	138	353	476	396	69
2	2,394[4]	260[4]	408	121	241	144	372	437	339	72
3	2,392[5]	254[5]	418	125	241	131	386	440	323	74
4	2,316	197	422	129	227	121	401	440	308	71

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] Covers agriculture, forestry, fishing, construction and other service industries.

[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[4] Including approximately £60 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

[5] Including approximately £50 million extra capital formation in imported oil platforms and related equipment delivered during this quarter but not adjusted for seasonality.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end–December															
1975	35,484	21,288	3,423	3,629	7,144	18,209	10,400	1,976	1,807	4,026	18,209	10,400	1,976	1,807	4,026
1971	118	− 163	25	54	202	99	− 148	22	52	173	99	− 148	22	52	173
1972	57	− 156	17	58	138	39	− 145	15	48	121	39	− 145	15	48	121
1973	1,163[2]	458	246	126	333	1,127	404	382	102	239	1,127	404	382	102	239
1974	1,147	1,097	−146	189	7	602	666	−111	81	− 34	602	666	−111	81	− 34
1975	−1,300	− 829	− 23	−278	−170	− 680	− 392	− 23	−111	−154	− 680	− 392	− 23	−111	−154
1976	28	74	10	54	−110	− 8	− 4	1	22	− 27	− 8	− 4	1	22	− 27
1974 *1*	− 346	− 35	− 71	− 53	−187	− 237	− 43	− 58	− 15	−121	− 105	− 21	− 38	22	− 68
2	648	304	30	120	194	373	197	23	38	115	321	197	19	47	58
3	783	640	− 61	84	120	394	339	− 45	46	54	330	357	− 39	2	10
4	62	188	− 44	38	−120	72	173	− 31	12	− 82	56	133	− 53	10	− 34
1975 *1*	− 670	− 166	− 94	−159	−251	− 278	− 13	− 62	− 66	−137	− 125	17	− 38	− 23	− 81
2	− 351	− 184	− 98	−124	55	− 209	− 105	− 61	− 58	15	− 267	− 105	− 66	− 52	− 44
3	− 244	− 494	56	33	161	− 143	− 247	34	11	59	− 208	− 234	38	− 29	17
4	− 35	15	113	− 28	−135	− 50	− 27	66	2	− 91	− 80	− 70	43	− 7	− 46
1976 *1*	− 412	− 78	− 28	− 56	−250	− 134	− 1	− 16	− 17	−100	25	31	12	25	− 43
2	− 33	− 245	− 91	− 59	362	− 42	− 114	− 50	− 29	151	− 97	− 115	− 55	− 22	95
3	236	105	56	118	− 43	54	− 8	30	48	− 16	− 22	3	22	9	− 56
4	237	292	73	51	−179	114	119	37	20	− 62	86	77	22	10	− 23

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:

	£ million		£ million
Manufacturers	34	Retailers	181
Wholesalers	36	Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Income distribution in the United Kingdom: 1974/75

This article gives the latest estimates of the distribution of income in the United Kingdom. They are for the income tax year 1974/75. The table below gives the percentage shares by given quantile groups. For example, it shows that in 1974/75 the top 10 per cent (or first decile group) of income recipients had 26·6 per cent of total income before tax, and that the next decile group had 15·8 per cent. The charts illustrate the effect of income tax on the distributions as given in the Appendix and on the decile shares.

Changes in the distribution between 1973/74 and 1974/75 were generally very small except for the top one per cent of incomes. However, wage restraint in the two years since 1974/75 will have had some effect in reducing the spread of income distribution.

Percentage shares of income, before and after tax, received by given quantile groups in 1973/74 and 1974/75

	Percentage			
	Before tax		After tax	
Quantile group	1973/1974	1974/1975	1973/1974	1974/1975
Top 1 per cent	6·5	6·2	4·5	4·0
2– 5 ,, ,,	10·6	10·6	9·8	9·7
6–10 ,, ,,	9·7	9·8	9·3	9·5
Top 10 per cent	26·8	26·6	23·6	23·2
11– 20 ,, ,,	15·6	15·8	15·5	15·8
21– 30 ,, ,,	12·9	13·1	13·2	13·2
31– 40 ,, ,,	11·2	11·0	11·2	11·4
41– 50 ,, ,,	9·3	9·3	9·5	9·4
51– 60 ,, ,,	7·5	7·6	7·8	7·8
61– 70 ,, ,,	5·8	5·8	6·4	6·4
71– 80 ,, ,,	4·7	4·6	5·4	5·3
81– 90 ,, ,,	3·5	3·6	4·2	4·4
91–100 ,, ,,	2·7	2·6	3·2	3·1
Median: £ per year	1 550	1,913	1,348	1,604
Mean: £ per year	1,857	2,287	1,571	1,868

Little significance should be attached to a change of the order of 0·1 per cent which is within the margin of error in the statistics. Another qualification is that the people in a given range or decile group in one year may not re-appear in that group in another year because of mobility within the income distribution.

Methodology

This special exercise to produce the estimates in the Appendix is necessary because of the limitations of existing data sources in giving a comprehensive picture of the distribution of income. The most reliable data sources for such a picture are, first, the Inland Revenue Survey of Personal Incomes (SPI), which covers a sample of over 140,000 tax-units or just over half per cent in 1974/75, and, secondly, the personal interview Family Expenditure Survey (FES), which covers over 7,000 households or 8,850 tax-units in 1974/75. There are other data sources but they are unsuitable; for example, the Department of Employment's New Earnings Survey is restricted to earnings of employees, not income as defined below, for only one pay-period. None of these sources was designed primarily to provide a comprehensive measure of the distribution of income and so each in isolation is deficient in some way for this purpose.

The Survey of Personal Incomes does not cover the whole income-receiving population or all forms of income. Though more complete than other sources in its coverage of the upper tail of the distribution, it is incomplete at the lower end. Many individuals with incomes below the effective tax-exemption limit are excluded. This does not affect many working men but the coverage of part-time earnings of women and of pensions is deficient. Non-taxable income such as most social security benefits is also excluded.

Unlike the SPI, the Family Expenditure Survey includes a range of non-taxable benefits, but the sample size is small and its coverage of high income is low because of relatively high non-response by households likely to have high incomes and some under-reporting of income. On its own, the existing sample is too small to serve as a reliable basis for an estimate of the distribution of income for the United Kingdom.

The present technique, which was described in detail in *Economic Trends* No. 262, August 1975 and also in No. 272, June 1976, seeks to combine the strengths of the two surveys. It uses the SPI as the basis, estimates the deficiencies in its coverage and augments it in individual ranges as far as practicable by means of certain relationships estimated from the FES. The result is that the Appendix. covers 28,274 thousand tax-units and £64,675 million pre-tax compared with 23,377 thousand tax-units and £57,963 million in the SPI.

There are still a number of limitations that should be remembered when drawing conclusions from the Appendix The results reflect many of the features of the underlying surveys, such as the definition of the income-receiver in the SPI as the tax-unit and not as the individual or the household. This definition leads to some double-counting of those whose marital status changes during the year. Also, although about 80 per cent of households contain only one tax-unit, the rest contain two or more tax-units so that on average households would have higher incomes than tax-units.

Again, it has not been possible on available data to make good the relatively small part of the deficiency in the income survey coverage of the income of earning wives which had not already been corrected by the Inland Revenue. Another limitation, particularly in times of inflation and changing pay differentials, is that the results do not give an up-to-date picture of the distribution. The overall distributions in the Appendix are also a mixture of several distinct distributions, for example, the earnings distribution and that for investment income, the distributions for large

and small households, for the economically active and inactive populations, for different occupations and so on. Each constituent distribution is probably subject to different economic and social influences and might display a different average, dispersion and trend over time. In its efforts to understand this complexity, the CSO have produced estimates of the distributions for the economically active and inactive populations in 1973/74, and have also widened the income definition in 1973/74 to include the imputed rent of owner-occupied dwellings and employees' superannuation contributions. Until these are published later in 1977, the results are available on request.

Income—definition and coverage

Income in the Appendix covers:

i. receipts which are subject to tax and are identified in the Survey of Personal Incomes;

plus ii. taxable pensions and employment income that are missed from the SPI because they are not of sufficient size to be taxed;

plus iii. non-taxable social security benefits (for example supplementary benefit, sickness benefit, unemployment benefit) and other current grants (for example scholarships) from public authorities;

plus iv. some items of income in kind (for example luncheon vouchers, concessionary coal).

The extent to which the coverage of the SPI and the Appendix definitions of pre-tax income falls short of the national accounts control total can be derived as follows:

		£ million
SPI coverage		57,963
Additions of taxable income to SPI:		
Employment income	175	
Pensions, etc.	3,388	
		3,563
Additions of non-taxable income to SPI		3,149
Total, appendix coverage		64,675
Household component of the Blue Book personal sector		78,749
Deficiency in the appendix coverage		14,074

Thus, £14,074 million or about 17·9 per cent of the household component of the national accounts personal sector income is not allocated to ranges. The particular items not so allocated were detailed in previous articles and relate to, for example, employees' superannuation contributions, employers' national insurance contributions, capital allowances to the self-employed, and imputed rent of owner-occupied dwellings. The corresponding percentage unallocated in 1973/74 was 17·8.

The figures in the Appendix will be published, possibly with minor revision, also in the National Income and Expenditure Blue Book for 1977 and in *Social Trends* No. 8, 1977.

Central Statistical Office

APPENDIX

Distribution of tax units by income: 1974/75

Lower limit of range £	Thousands	£ million		
	Numbers of tax units	Income before tax	Taxes on income	Income after tax
Income before tax				
Under 625	2,073	1,122	—	1,122
625—	1,591	1,145	6	1,139
750—	2,919	2,593	54	2,539
1,000—	2,682	3,027	186	2,841
1,250—	1,976	2,719	265	2 454
1,500—	1,663	2,705	364	2,341
1,750—	1,807	3,381	520	2,861
2,000—	3,452	7,730	1,258	6,472
2,500—	3,067	8,409	1,460	6,949
3,000—	3,966	13,635	2,536	11,099
4,000—	1,681	7,432	1,598	5,834
5,000—	623	3,374	801	2,573
6,000—	435	2,953	786	2,167
8,000—	148	1,313	420	893
10,000—	66	719	270	449
12,000—	53	708	311	397
15,000—	39	650	308	342
20,000 and over	33	1,060	704	356
Total	28,274	64,675	11,847	52,828
Income not included in classification by ranges	..	14,074		
Total income of households	..	78,749	..	..
Income after tax				
Under 625	2,077	1,119	4	1,115
625—	1,706	1,241	15	1,226
750—	3,489	3,246	154	3,092
1,000—	3,304	4,093	370	3,723
1,250—	2,506	4,004	557	3,447
1,500—	2,322	4,519	740	3,779
1,750—	2,126	4,775	793	3,982
2,000—	3,874	10,469	1,789	8,680
2,500—	2,865	9,537	1,704	7,833
3,000—	2,806	11,971	2,443	9,528
4 000—	658	3,852	947	2,905
5,000—	285	2,179	641	1,538
6,000—	177	1,979	775	1,204
8,000—	55	948	46*	487
10,000—	16	394	222	172
12,000—	5	181	112	69
15,000—	2	99	67	32
20,000 and over	1	69	53	16
Total	28,274	64,675	11,847	52,828

CHART 1

Distribution of tax units by income before and after tax: 1974/75
Distribution truncated at £10,000

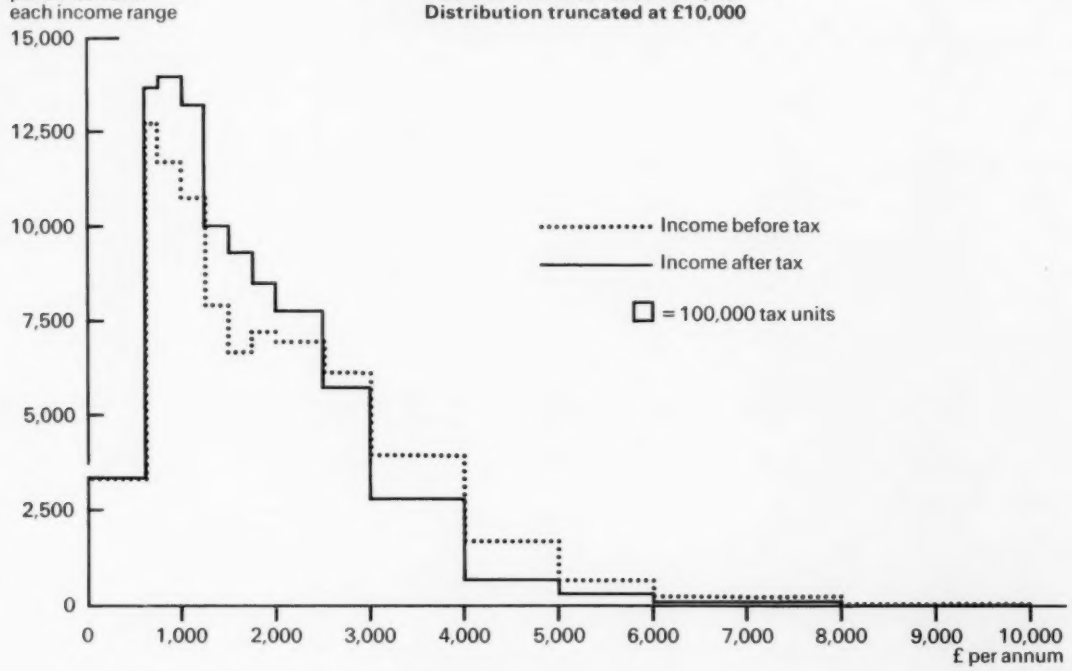
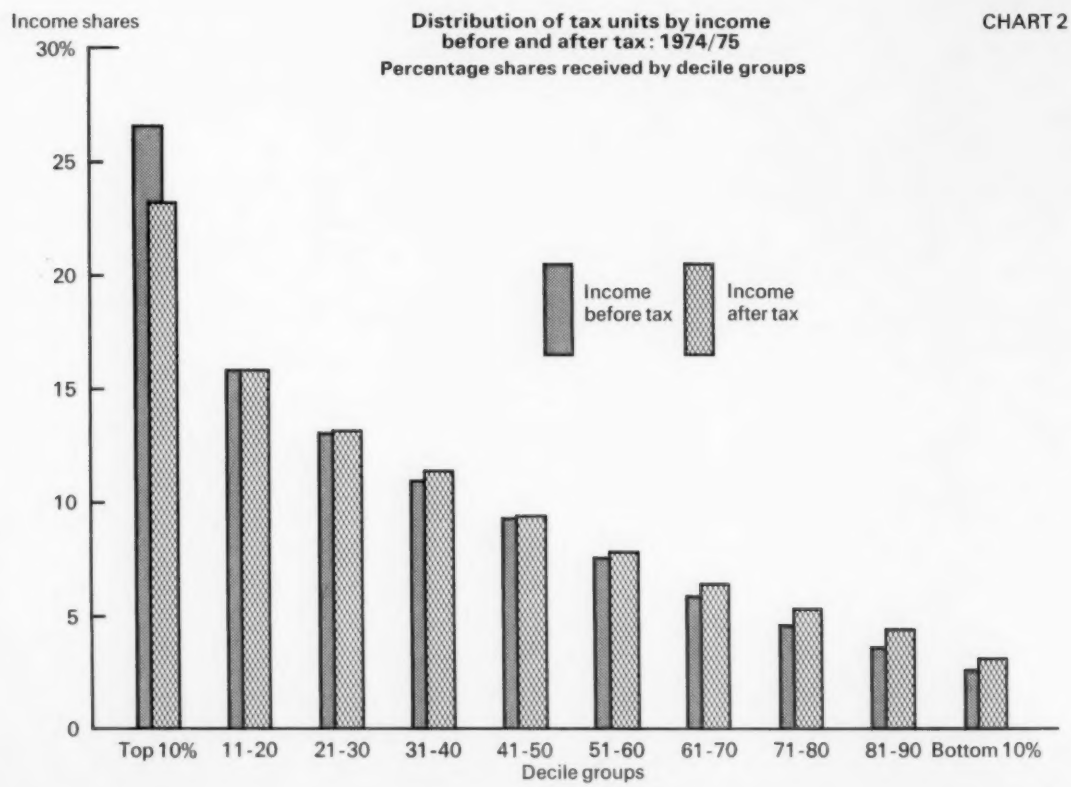


CHART 2

Distribution of tax units by income before and after tax: 1974/75
Percentage shares received by decile groups



Round-up: what's new in economic statistics

Department of Employment Gazette

The April issue of the *Department of Employment Gazette* contains a special feature tracing the development of the European Social Fund.

In the Manpower Planning section are two complementary articles concerned with Britain's present supply of skilled engineering craftsmen. Special statistics studies in this issue include 'Young people leaving school in England and Wales' and the weighting to be used for the index of retail prices for pensioner households in 1977.

The latest quarterly estimates of employment are also contained in this issue.

Standard Industrial Classification—Revised 1968

It was reported in *Statistical News* 34 that owing to severe limitations on staff resources, the introduction of a fully revised *Standard Industrial Classification* (SIC) had been postponed but that some early minor modifications to the present (1968 SIC) would be considered. It has now been decided that the only immediate revisions necessary are an expansion of the description of MLH 104, petroleum and natural gas, and consequential additions to the Alphabetical List of Industries.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5,46,48		
Invisibles	46		
Official reserves	48		
Balance for official financing	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60,62		
Deposits with the banking sector	60		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56,58		
Gross trading profits	58		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
Industrial and commercial companies	58		
Financial account, net acquisition of financial assets	56		
Fixed investment	60		
Liquid assets, sources, and uses of funds	60		
Saving	56,58,60		
Security prices and yields (see Interest rates)			
Stock appreciation	58		
Taxes	58		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18,20,30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see Balance of payments)			

	Page	Source	Further statistics
Distributive trades			
Output	28	Central Statistical Office	Monthly Digest of Statistics
(see also Retail sales; stocks)			
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All employees	5,40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Sales and orders: total, home market and export	30		
Eurodollar - 3 month rate (See Interest rate)			
Expenditure (see Total final expenditure)			
Exports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5,46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	56	Central Statistical Office	Financial Statistics
Financial companies (see Companies)			
Fixed investment			
By industrial and commercial companies (see Companies)			
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Dwellings (see Housing)			
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics; United Kingdom Energy Statistics; Energy Trends
Public supply: gas and electricity	24		
Gas (see Fuel and power)			
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere

	Page	Source	Further statistics
Gross trading profits of companies (see Companies)			
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5,46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see Companies)			
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see Companies)			
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)			
Interest rates	64	Central Statistical Office; Bank of England; HM Treasury; Building Societies Association; *Financial Times*; Institute of Actuaries; Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
Building Societies Association recommended share rate			
Consols			
Eurodollar - 3 month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7 day deposits			
Sterling certificates of deposit			
US $ deposits in London			
Invisibles (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rates)			
London clearing banks rates (see Interest rates)			
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5,50,52	Bank of England	Financial Statistics
Velocity of circulation	50	Central Statistical Office	

	Page	*Source*	*Further statistics*
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	5,12	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
National disposable income	6	Central Statistical Office	
Net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	42	Department of Employment	Department of Employment Gazette
Retail prices index	5,42		Monthly Digest of Statistics Department of Employment Gazette
Wholesale prices index; input and output	5,42	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	44	Department of Industry	Trade and Industry
Private sector			
Financial account, net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)			
Production (see Industrial production; Motor vehicles)			
Profits (see Companies)			
Public authorities' consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	52,54		
Expenditure	54		
Financial account, net acquisition of financial assets	56		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	54		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see Banking)			

	Page	*Source*	*Further statistics*
Retail prices index (see Prices)			
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Regional unemployment rates (see Unemployment)			
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	44	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(e)	8		Monthly Digest of Statistics
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	54		
On income	54		
On expenditure	54		
Payment of taxes by companies	58		
Terms of trade	44	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Total domestic income (see Incomes)			
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness index	44	HM Treasury	Not published elsewhere
Unemployment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	5,44,46	Central Statistical Office; Department of Industry	Monthly Digest of Statistics; Trade and Industry
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wholesale prices index (see Prices)			
Working population (see Population)			

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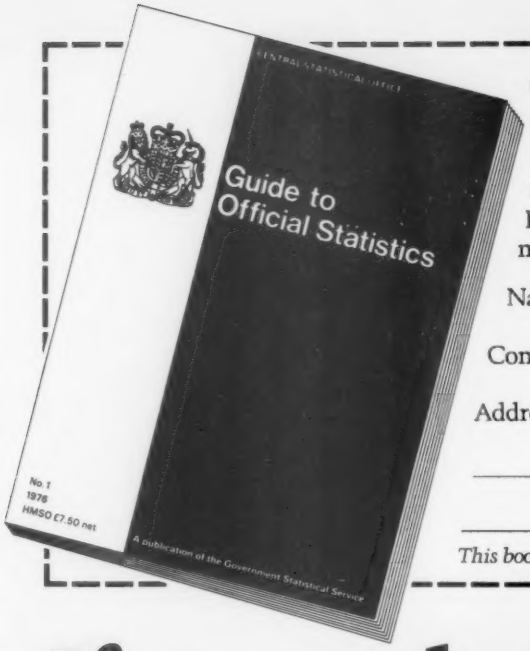

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